

STATE OF INDIANA

Clean Water State Revolving Fund Loan Program



**Annual Report
State Fiscal Year 2009
July 1, 2009**

STATE OF INDIANA
CLEAN WATER STATE REVOLVING FUND LOAN PROGRAM
STATE FISCAL YEAR 2009 ANNUAL REPORT

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I. INTRODUCTION

Pursuant to 40 CFR 35.3165, the State of Indiana (State), acting through its Indiana Finance Authority (Authority) submits its Annual Report for the Clean Water State Revolving Fund Loan Program (CWSRF Loan Program) to the Regional Administrator of the U.S. Environmental Protection Agency (EPA), Region V.

This Annual Report is for State Fiscal Year (SFY) 2009 (July 1, 2008 - June 30, 2009). It is prepared in accordance with Section 606(d) of the Clean Water Act, as amended by the Water Quality Act of 1987, and 40 CFR 35.3165(a) and (b).

II. PROGRAM MANAGEMENT [40 CFR 35.3110]

Indiana Code 13-18-13 and 4-4-11 governs the establishment and administration of the CWSRF Loan Program by the Authority.

III. GOALS AND OBJECTIVES OF THE SFY 2009 INTENDED USE PLAN (IUP) [40 CFR 35.3150 (b) (2)]

The goal of the CWSRF Loan Program is to facilitate statewide compliance with state and federal water quality standards by prioritizing funding of Proposed Projects that provide enhancement or protection of water quality and public health, as well as assisting Participants most in need on a per household basis.

The CWSRF Loan Program met the above goal by creating a project priority list; meeting the goals of the SFY 2009 Intended Use Plan; and following the CWSRF Loan Program's Rank and Score System. Together, by satisfying these goals, the CWSRF Loan Program was able to provide loans to 14 Participants, thereby enabling them to satisfy the federal water quality standards. Of these six received American Recovery and Reinvestment Act (ARRA) funds. A complete list of goals can be found in Exhibit A.

IV. ENVIRONMENTAL REVIEW AND BENEFITS [40 CFR 35.3165 (b) (1)]

During SFY 2009, 14 projects received CWSRF Loan Program funding. Each project is briefly described in Exhibit B. Prior to funding, each project was reviewed in accordance with Federal Cross-Cutting Authorities and in accordance with the State's EPA-Approved environmental review procedures (SERP).

The communities receiving funds from the CWSRF Loan Program during SFY 2009 will realize the following significant environmental and public health benefits:

- Abatement of CSO discharges along approximately 21.2 miles of stream segments, resulting in a reduction of *E. coli* and other pathogen loading;
- Elimination of 382 septic systems in two communities, eliminating sewage back-ups into basements and ponding of effluent in yards;
- \$104.4 million in SRF funds targeted to impaired water bodies (303(d) listed

streams);

- Increased compliance with NPDES permits.

V. STATE MATCH [40 CFR 35.3165 (b) (2)]

The CWSRF Loan Program has fully met its State Match requirements through the end of SFY 2009 and anticipates that it will continue to do so principally by means of depositing net proceeds from revenue bonds issued by the Authority into the Clean Water State Revolving Loan Fund CWSRF. The State deposited no additional State match in the CWSRF Loan Program in SFY 2009. To date, the CWSRF State Match has aggregated in excess of 20% of the awarded \$630,751,305 capitalization grants through June 30, 2009 as summarized in the table of cumulative State Match set forth in Exhibit C. This report details State Match deposited in the CWSRF through the end of SFY 2009, the sources of such State Match, and how repayment of revenue bonds providing any such State Match has been, and will continue to be, managed in a manner consistent with federal and state law.

VI. BINDING COMMITMENTS EXCEED 120% OF GRANT [40 CFR 35.3165 (b) (4)]

The CWSRF Loan Program has closed loans totaling more than the required 120% of all capitalization grants awarded to the CWSRF Program within one year of the award of each capitalization grant in accordance with Section 602(b)(3) of the Clean Water Act. Such binding commitments currently exceed 285% of all capitalization grants received by the CWSRF Loan Program with the excess being banked toward meeting future binding commitment requirements. A summary of the capitalization grants awarded in SFY 2009 and a cumulative summary of all capitalization grants awarded to the CWSRF Loan Program is attached hereto as Exhibit D. For a summary of all loans closed by the CWSRF Loan Program during SFY 2009, please see Exhibit E. Exhibit F1 is a State map reflecting the location of all loans closed in the CWSRF Loan Program since 1992. Exhibit F2 shows the location of all CWSRF loans closed in SFY 2009.

VII. EXPEDITIOUS AND TIMELY USE OF FUNDS [40 CFR 35.3165 (b) (5)]

During SFY 2009, the CWSRF Loan Program closed 14 loans with qualified Indiana Communities ("Participants") in the amount of \$105,975,000. Since the inception of the CWSRF Program, 299 loans have been closed aggregating approximately \$1.83 billion. This represents over two times the \$630,751,305 in federal capitalization grants that have been awarded to the CWSRF Program since its inception. The CWSRF Loan Program disbursed \$145,778,883 to Participants in SFY 2009 to fund approved expenses of projects that were previously financed with a CWSRF Program loan.

The State's CWSRF Loan Program is a leveraged program and has established itself as a highly rated borrower in the national bond market. The State has utilized its capitalization grants to leverage multiple series of bonds, including several refunding series, aggregating over \$1.4 billion in outstanding principal amount as of June 30, 2009, a portion of which have funded CWSRF Loan Program loans. A summary of the accounts and associated balances are set forth in Exhibit G. As of June 30, 2009, the aggregate amount of loans committed *exceeds* on-hand balances in the CWSRF. Future bond issuances are expected to be used to fund these Excess Commitments together with new commitments related to new loans in future years. The balance of the bond proceeds, not available for loans, are used for reserve funds, administrative expenses, costs of issuance, etc.

A. Interest Rates

The CWSRF Loan Program recognizes the continued need to balance the level of subsidy: that is, the cost of offering loans at below-market interest rates with the inherent limited capacity of the CWSRF Loan Program to meet demand for loans and community affordability constraints. This balancing is reflected in the State's present interest rate policy.

Interest rates applied to new loans are re-set on the first business day of each January, April, July and October using a Base SRF Program Interest Rate. The Base Rate is calculated by using 90 percent of the average 20-year AAA-rated, general obligation bond Municipal Market Data ("MMD") composite index for the most recent calendar month (Base Rate). The Base Rate is then discounted further based upon a borrower's Median Household Income (MHI) from the 2000 Census data and projected user rates. User Rate information is reviewed by the CWSRF Loan Program for use in finalizing a CWSRF Loan Program interest rate.

The CWSRF Loan Program offered interest rates ranging from a low of 2.77% to a high of 4.72% during SFY 2009. A summary of the actual interest rates for each quarter of SFY 2009 is set forth in Exhibit H.

The CWSRF Loan Program's subsidized interest rates enabled Participants closing loans through the CWSRF Loan Program to save an estimated \$46,206,230 in SFY 2009. Exhibit I, attached hereto details each Participant's savings.

B. Terms

Consistent with applicable law, all CWSRF Loan Program loans closed in SFY 2009 were structured with annual principal repayments, commencing one year after expected completion of the Proposed Project, and a final principal payment no later than 20 years after expected completion of the Proposed Project.

C. Other Assistance Provided

During SFY 2009, the CWSRF Loan Program provided \$11,017,000 in ARRA funds to 6 loan recipients. All ARRA funds were provided in the form of principal forgiveness or a below market interest rate loan. The Authority will meet the ARRA requirements by providing well over 50% of the ARRA funds in the form of forgiveness of principal, negative interest loans or grants or any combination of these.

The amount of principal forgiveness was determined based on a community's median household income and user rates. Thus, a lower median household income and a high user rate afforded a community a greater amount of principal forgiveness than a community with a high median household income (MHI) and a low user rate. (See matrix below which identifies the percentage of the principal forgiveness.) When project costs exceeded the amount of principal forgiveness, a community had the choice to either fund the balance with cash-on-hand or close a base SRF loan. Interest rates were set using the standard interest rate structure.

MHI	User Rates (Over \$50)	User Rates (\$30 to \$50)	User Rates (Under \$30)
under \$33,669	75% principal forgiveness	60% principal forgiveness	40% principal forgiveness
\$33,670 to \$41,566	60% principal forgiveness	50% principal forgiveness	30% principal forgiveness
over \$41,567	50% principal forgiveness	40% principal forgiveness	25% principal forgiveness

During SFY 2009, the CWSRF Loan Program did not provide any SRF Pooled Loans, a program that offers eligible Participants the “AAA” interest rate that is available to the SRF Loan Program at the time of their loan closing.

D. Administrative Expenses and Fees

During SFY 2009, the CWSRF Loan Program used a portion (\$1,391,195) of the maximum allowable percentage of each federal capitalization grant to offset CWSRF Loan Program costs, including administrative, legal and financial fees and expenses, to the extent permitted by Section 603(d)(7) of the Clean Water Act to operate the CWSRF Loan Program in perpetuity. That portion not used is being carried forward for application in future years on an as needed basis. See Exhibit G for the balance of the CWSRF Program’s four percent administrative expense limit remaining to meet its continuing needs.

During SFY 2009, subject to certain waivers, the CWSRF Loan Program assessed each Participant that closed a loan, a loan closing fee at the time the Participant closed its CWSRF Program loan. During SFY 2009, the CWSRF Loan program collected \$14,000 in loan closing fees.

The non-use fee policy of the CWSRF Loan Program permits the assessment of a non-use fee for CWSRF Loan Program loan funds that are not used within two years following a Participant’s loan closing. Pursuant to the policy, each Participant that does not complete its project and fully expend the funds borrowed within two years after the loan closing, will be assessed a one percent fee on the balance of the funds that remain un-drawn. An additional one percent fee will be assessed each six months following the two year anniversary of the Participant’s loan closing until the loan is fully drawn or closed out. No non-use fees were collected by the CWSRF Loan Program during SFY 2009.

E. Transfers to the Drinking Water SRF (DWSRF) from the CWSRF

The State permits transfers between the DWSRF Loan Program and the CWSRF Loan Program of capitalization grants and other funds held in or allocable to such funds to the extent permitted by the Clean Water Act (CWA) and the SDWA. There were no transfers in SFY 2009. For a historic summary of transfers, see Exhibit J.

F. Cross-collateralization of the CWSRF with the DWSRF

To the extent permitted by the Clean Water Act and the Safe Drinking Water Act, each as supplemented by applicable federal law, the State has cross-collateralized the CWSRF Loan Program and the DWSRF Loan Program to optimize the capitalization requirements of each program and better manage the specific funding needs of projects assisted through them.

This cross-collateralization arrangement maximizes the security for bonds issued by the Indiana Bond Bank to capitalize either the CWSRF Loan Program or the DWSRF Loan Program. Accordingly, this could relate to and affect all types of monies and amounts held in the CWSRF Loan Program and the DWSRF Loan Program. The CWSRF Loan Program expects that any such transfers would occur at any time necessary to prevent a default on any such bonds and would be made between accounts established for like purposes and subject to like restrictions. As of June 30, 2009, no transfers of this nature have been made.

The CWSRF Loan Program expects to retain the flexibility to reimburse on a cumulative net basis any transfers made under a cross-collateralization arrangement. Because such a cross-collateralization arrangement is a contingent security concept and transfers are not expected or planned to occur, the CWSRF Loan Program does not expect this to negatively affect its funding capacity. However, if such transfers occur and are not reimbursed, it may affect the burdened fund's ability to make some volume of additional loans it otherwise might have been able to make.

G. CWSRF Loan Program Financial Statements

1. The CWSRF Loan Program is audited annually by an independent certified public accounting firm. For the SFY 2009 ended June 30, 2009, the CWSRF Loan Program received an unqualified opinion from our independent auditors, which is attached as Exhibit K.
2. The CWSRF Loan Program is audited annually for compliance with the requirements set forth in the U.S. Office of Management and Budget (OMB) Circular A-133. For the SFY 2009 ended June 30, 2009, the CWSRF Loan Program was determined to be "in compliance," as noted in the Schedule of Expenditures of Federal Awards and OMB Circular A-133 Auditor's Reports, which is attached as Exhibit L.

H. Federal Requirements

The Authority has fulfilled all applicable federal requirements: assurances and certifications provided in the IUP have been met; closed loans equal more than the required 120% of each quarterly capitalization grant payment and were made within one year of receipt of all payments; all funds have been used in a timely and expeditious manner; and environmental reviews have been done in accordance with federal and State law. All loans made during the SFY 2009 had related projects listed on the Authority's Project Priority List (PPL).

I. Recycled CWSRF Loan Program Funds

A portion of CWSRF may be considered "non-federal" funds. These funds include interest earned on SRF investments and certain borrower repayments. The CWSRF Loan Program utilizes a portion of these monies to fund CWSRF Loan Program eligible project expenses that can also be attributed to a state or local match for federal grant funding. See Exhibit M for a summary of how a portion of the non-federal CWSRF funds have been allocated.

VIII. COMPLIANCE WITH 40 CFR PART 31 [40 CFR 35.3165 (d) (1-3)]
The CWSRF Loan Program complied with all requirements of 40 CFR Part 31.

IX. TITLE II COMPLIANCE [40 CFR 35.3165 (b) (3)]

All CWSRF Loan Program loans this year were for Wastewater Treatment Works projects and, as such, comply with the Title II equivalency requirements. The State has made binding commitments that exceed 120% of the capitalization grants awarded and continues to bank the excess balance toward the binding commitments that may be required in future years.

EXHIBIT A

Exhibit A

Goals

The goal of the CWSRF Loan Program is to ensure clean water for the State of Indiana by providing low interest loans to facilitate compliance with state and federal water quality standards. In its SFY 2009 Intended Use Plan (IUP), the CWSRF Loan Program identified short-term and long term goals and objectives to be achieved in SFY 2009.

The following is a compendium of the progress the CWSRF Loan Program made toward achieving these goals and objectives during SFY 2009.

A. Short-Term Goals and Objectives

During SFY 2009, the CWSRF Loan Program expects to achieve the following short-term goals and objectives:

(ST1) Seek the immediate award of the 2009 capitalization grant. Continue to disburse loan proceeds such that the 2009 Capitalization Grants can promptly be deposited and, as expenditures are incurred or paid, be converted to cash.

The Authority applied for the FFY 2009 Capitalization Grant (\$16,399,548) on June 3, 2009. The CWSRF Loan Program will disburse loan proceeds in a timely manner.

(ST1a) Seek the immediate award of the Capitalization Grant appropriated under the ARRA. To expedite spending under the ARRA and to meet the requirements of the ARRA, the CWSRF Loan Program will disburse the loan proceeds from the ARRA capitalization grant first.

The Authority applied for the Capitalization Grant appropriated under the ARRA (\$94,447,500) on June 30, 2009.

(ST1b) Seek to use funds appropriated under the ARRA in a manner that maximizes job creation and economic benefit. Prioritize those projects that are ready to proceed to construction within 120 days of enactment of the ARRA.

The Authority received 188 applications for ARRA funds. The Authority prioritized SRF eligible ARRA projects based on readiness to proceed.

(ST1c) The CWSRF Loan Program estimates that it will close enough loans by July 1, 2009 that will cover all of its ARRA funds.

As of July 1, 2009, the Authority has closed six ARRA loans which total \$11,017,000 of ARRA funds.

(ST2) Conduct at least 30 technical inspections during the construction phase and the post-construction phase to document the construction progress, as well as the appropriate use of SRF funds.

SRF Loan Program staff completed 34 wastewater inspections in SFY 2009.

(ST3) Conduct at least 6 SRF financial site visits to assess Participants repayment of loans and work with Participants as needed.

SRF Loan Program staff completed 16 financial site visits in SFY 2009.

(ST4) Administer the State's Small System Technical Assistance Fund Program with the goal of providing needed financial assistance for the planning and design costs of SRF projects contemplated by small and low income communities. State funds are used to fund this program.

During SFY 2009, the Authority disbursed three SSTAF grants, which totaled \$75,000. Each of the grants was for \$25,000.

(ST5) Document the environmental benefits derived from the CWSRF financed projects using the one-page forms sanctioned by EPA.

14 reports were completed during SFY 2009, one for each loan closed. Once an SRF Loan is closed an environmental benefits form is completed for each community.

(ST6) Institute a revised scoring and ranking system that better reflects the State's water quality goals including sustainable infrastructure/green technology.

A revised scoring document was created and implemented during SFY 2009. Each Preliminary Engineering Report was re-scored and re-ranked.

(ST7) Work diligently with Participants and effectively manage Proposed Projects to assist Participants in closing loans and constructing their projects in a timely, efficient manner. This is accomplished by the following metrics:

(ST7a) Schedule a Project Planning Meeting with each Participant within two weeks of receipt of application.

With the exception of ARRA applications, a Project Planning Meeting was scheduled within two weeks of receipt of an application.

(ST7b) Issue a follow-up letter to each Participant within 5 days after a Project Planning Meeting.

With the exception of ARRA applicants, a Project Planning Meeting follow up letter was issued within 5 days following the meeting.

(ST7c) Perform a completeness review within 10 days of receipt of a Preliminary Engineering Report.

With the exception of ARRA applicants, a completeness review was performed within 10 days of receipt of Preliminary Engineer Report. The completeness review of ARRA applications that were not ready to proceed was purposefully delayed.

(ST7d) Complete a technical review of each Preliminary Engineering Report in less than 45 days.

In SFY 2009, on average, a technical review was performed within 23 days. This figure includes the ARRA applicants.

(ST7e) Issue environmental review documents in less than 90 days.

In SFY 2009, on average, an environmental review document was issued within 32 days. This figure includes the ARRA applicants.

(ST7f) Approve bidding documents in less than 5 days.

In SFY 2009, on average, authorization to bid was issued within 5 days. This figure includes the ARRA applicants.

(ST8) Work diligently to identify and fund projects that address or have components of green infrastructure, water or energy efficiency improvements or other environmentally innovative activities in them. To the extent there are sufficient eligible project applications, ensure that not less than 20% of the funds appropriated under the ARRA shall be for projects to address green infrastructure, water or energy efficiency improvements or other environmentally innovative activities.

Eighteen projects with green infrastructure components have been identified that will enable the Authority to meet the 20% goal. To date, construction has not yet progressed to a point to allow the Authority to disburse any funds toward green infrastructure components.

(ST9) The CWSRF shall report no less than weekly on the use of the funds provided under the ARRA. The CWSRF Benefits Reporting database will be used to gather information regarding key project characteristics and milestones. Project data shall be entered into the reporting system as soon as loan agreements are signed with recipients. The CWSRF shall meet all reporting requirements established under the ARRA.

The Authority began weekly reporting on May 22, 2009 and will continue as required.

b. Long-Term Goals and Objectives

During SFY 2009, the State continues work to achieve the following long-term goals:

(LT1) Provide financial assistance to current and future Participants, by providing low-cost financing commensurate with prudent fiscal and credit standards.

Yes. Fourteen loans were closed with interest rates ranging from 2.93-4.18%. See Exhibit L, Summary of Closed Loans in SFY 2009 CWSRF Loan Program.

(LT2) Maintain the long-term financial integrity of the CWSRF by judiciously managing its assets in order to realize a rate of return that will sustain the CWSRF in perpetuity.

The SRF Loan Program continues to manage the investment and programmatic use of its funds to maintain its financial integrity.

(LT3) Monitor all outstanding loans and the financial capability of Participants through the use of an in-house monitoring system and, in conjunction with the Bank of New York, ensure the CWSRF Loan Program continues to avoid loan defaults. In particular, review the financial statements for Participants receiving a State Board of Accounts audit in the current calendar year. Require new Participants to utilize paying agent agreements and offer all prior Participants the opportunity to enter into a paying agent agreement. Conduct financial on-site visits as warranted.

The SRF Loan Program monitors all participants. For those participants with a Paying Agent Agreement, the SRF Loan Program monitors both the debt service reserve account and the bond and interest account on a quarterly basis. For participants without a Paying Agent Agreement, the SRF Loan Program monitors debt service balances by requesting the balance and a copy of the Participant's bank statement. In addition, the SRF Loan Program staff completed 16 financial site visits in SFY 2009.

(LT4) Leverage EPA Capitalization Grants to generate loans that exceed two-times the awarded grant amounts.

The SRF Loan Program continues to access the public debt market to leverage EPA capitalization grants. This leveraging structure allows the SRF Loan Program to close loans in an aggregate amount of over two-times the awarded grant amounts.

(LT5) Monitor Participant's draw of funds to assure loans are being drawn within two years. Assure that un-drawn funds are returned to the loan pool and made available to other Participants.

The SRF Loan Program continues to monitor all Participants' use of funds. As loans are closed out and reamortized, any unused loan funds are made available to other Participants on the Project Priority List.

(LT6) Submit required reports to EPA in a well-prepared and timely manner, and ensure that EPA funds are accessed within one week of being made available to the State.

Intended Use Plans, Annual Reports, and National Infrastructure Management System data are well-prepared and submitted to EPA in a timely manner.

(LT7) Publish a quarterly SRF Loan Program newsletter.

Newsletters were published summer 2008 and fall 2008 via the SRF listserv.

(LT8) Work with the other State and Federal clean water infrastructure financing agencies to coordinate efficient and effective financing of clean water projects.

The DW and WW Program Administrators continue to participate on the Indiana Rural Development Council's Environmental Infrastructure Working Group (EWIG), which bring State and Federal funding agencies together for a one-stop-shop for communities seeking funding for infrastructure projects.

The DW and WW Program Administrators have completed the Office of Community and Rural Affairs Community Development Block Grant - Grant Administration certification, which furthers their knowledge of this agency's program.

(LT9) Develop a comprehensive database for staff to reference all information related to each SRF project.

The Authority is partnering with the Indiana Department of Environmental Management to contract the development of a comprehensive agency tracking system, which will act as a database for SRF project information.

(LT10) Provide interest rate breaks to communities which adopt Nonpoint Source projects. The CWSRF Loan Program will meet quarterly with the IDEM Nonpoint Source/TMDL Section to identify projects on the CWSRF Loan Program PPL which may benefit from SRF funding.

The CWSRF Loan Program evaluated every community entering the Program to determine if they qualified as a Nonpoint Source project. When a community did not have a nonpoint source project we suggested adding a project that would qualify. Every community with a qualifying project received an interest rate break. Six communities took advantage of this incentive.

(LT11) Work with the IDEM Nonpoint Source/TMDL Section to develop a system to assist communities in the implementation of TMDLs and offer interest rate breaks to communities which implement TMDL projects which are CWSRF Loan Program eligible.

SRF Loan Program Staff coordinates with the IDEM Nonpoint Source/TMDL Section to determine if a proposed loan will implement a TMDL and/or improve the quality of a 303(d) listed stream. This information is used to score projects on the priority lists.

(LT12) Utilize the Clean Watershed Need Survey information database when a new application is received and use this information to confirm the need of the project as well as providing input to the scoring of the project.

All Applicants are checked against information in the Clean Watersheds Needs Survey database to confirm project need. During SFY 2009 Indiana CWSRF completed the 2008 CWNS.

(LT13) Coordinate the co-funding of an Indiana Brownfield's Program and CWSRF Loan Program project.

Although the Brownfields Program and DWSRF Loan Program staff tracked and discussed potential co-funding opportunities, a co-funded project did not come to fruition.

(LT14) Work diligently with Participants and effectively manage projects on the PPLs so as to meet all the requirements of the ARRA, including the following:

(LT14a) Ensure that none of the funds appropriated may be used for the construction, alteration, maintenance, or repair of a public building or public work unless all of the iron, steel, and manufactured goods used in the project is produced in the United States unless a waiver is given by EPA. This requirement shall be applied in a manner consistent with the U.S. obligations under international agreements.

The Authority has required all Participants receiving ARRA funds to certify that the project complies with the ARRA Buy American requirement.

(LT14b) Ensure that projects to be funded under the ARRA are under a binding commitment and are under contract or construction within 12 months of the date of enactment of the ARRA. Priority of funds shall be given to projects on the PPL that are ready to proceed to construction within 120 days after the date of the enactment of the ARRA.

As of July 1, 2009, the Authority closed six ARRA loans which total \$11,017,000 of ARRA funds. The Authority prioritized SRF eligible ARRA projects that are ready to proceed.

(LT14c) Ensure that not less than 50 percent of the funds received under the ARRA shall be used to provide additional subsidization in the form of forgiveness of principal, negative interest loans or grants.

100% of the capitalization grant appropriated to the Authority under the ARRA will provide additional subsidization in the form of principal forgiveness.

(LT14d) Ensure that none of the funds appropriated under the ARRA shall be used for the purchase of land or easements as authorized by section 603(c) of the CWA.

No ARRA funds were used to purchase land or easements under any SRF loan.

(LT14e) Ensure that Davis-Bacon Act wage rules apply to all assistance agreements made in whole or in part with the funds appropriated under the ARRA.

The Authority has required all Participants receiving ARRA funds to certify that the project complies with the ARRA Davis-Bacon requirement.

(LT14f) The CWSRF shall report no less than weekly on the use of the funds provided under the ARRA. The CWSRF Benefits Reporting database will be used to gather information regarding key project characteristics and milestones. Project data shall be entered into the reporting system as soon as loan agreements are signed with recipients. The CWSRF shall meet all reporting requirements established under the ARRA.

The Authority began weekly reporting on May 22, 2009 and will continue as required.

City of Evansville

1. SRF Project #: WW081382 05
2. CWSRF Loan Closed: 10/3/08
3. NPDES ID #: IN0033073 (east) IN0032956 (west)
4. CWSRF loan amount: \$18,452,000
5. Interest Rate: 3.26%
6. Estimated SRF savings: \$5,450,023
7. Affected Population: 121,582
8. NIMS Categories
 - a. Advanced Treatment: \$13,390,062
 - b. New Collector Sewers: \$1,115,886
 - c. New Interceptors: \$3,946,052

9. Environmental Benefits:

According to the Ohio River Valley Water Sanitation Commission's (ORSANCO) *Biennial Assessment of Ohio River Water Quality Conditions* over ten percent of our nation's combined sewer overflow sites are on the Ohio River. As a result of these overflow sites in Evansville and upstream, the river has been included on the 303(d) list of impaired water bodies for *E. coli* and dissolved oxygen. The elimination of CSO sites within Evansville (14 on the Ohio River and an additional 9 on Pigeon Creek, which flows to the Ohio River) will reduce these *E. coli* and nutrient flushes to the river and improve water quality within the Ohio River and downstream.

10. Project Description:

The Evansville Westside WWTP is subject to age and deteriorating equipment and structures. Current problems at the WWTPs include the need to upgrade several process units (e.g., primary clarifiers and anaerobic digesters). The proposed expansion of the Westside WWTP will address revisions to the city's CSO LTCP which identifies the need for the city to increase the quantity of wet-weather flow through the Westside WWTP.

In order to reduce frequent backups, as well as reduce CSO volumes, the city proposes to install a separate sanitary sewer system and stormwater system in the Villa Dexter project area. This project area will include storm sewers ranging in size from 12- inches to 42-inches in diameter and 8-inch diameter sanitary sewers with one lift station having a capacity of 250 gallons per minute.

In addition, funds will also be provided for the following planning and design projects: East Side CSOs, Wansford Yard lift station and U.S. 41 relief interceptor, Cass Avenue and Southeast Blvd. and Brookside Drive sewer separation projects.



New Lift Station in Evansville

Town of Camden

1. SRF Project #: WW065208 01
2. CWSRF Loan Closed: 12/01/08
3. NPDES ID #: IN0030562
4. CWSRF loan amount: \$320,000
5. Interest Rate: 4.18%
6. Estimated SRF savings: \$44,277
7. Affected Population: 582
8. NIMS Categories
 - a. Secondary Treatment: \$219,301
 - b. Sewer System Rehabilitation: \$100,699
9. Environmental Benefits:

The Camden WWTP discharges to Deer Creek, listed on the Indiana 303(d) list for *E. coli* contamination. Deer Creek drains to the Wabash River, which is the subject of a completed TMDL Report assessing *E. coli*, nutrients, dissolved oxygen, pH and impaired biotic communities.

By eliminating overflows of untreated sewage to the watershed, this project will improve the health of Deer Creek and implement the Wabash River TMDL Report.

10. Project Description:

The Camden sewer system is subject to excessive inflow and infiltration. The collection and in particular the manholes are deteriorating causing excessive flows to enter the wastewater treatment plant. The treatment system consists of a two cell lagoon system with one tertiary pond that has difficulty meeting ammonia limits during cold weather. This project proposes upgrading the main lift station, rehabilitating selected manholes throughout the town and upgrading the WWTP by using the Lemna process. This process consists of a floating mat containing duckweed, which will be placed on the top of the tertiary pond to reduce algae growth.

This project will reduce infiltration/inflow from entering the collection system and also enable the lagoon system to meet effluent permit limits.



New Lemna System at the Camden Wastewater Treatment Lagoon

Town of Oxford

1. SRF Project #: WW070904 01
2. CWSRF Loan Closed: 12/2/08
3. NPDES ID #: IN0021342
4. CWSRF loan amount: \$390,000
5. Interest Rate: 3.93%
6. Estimated SRF savings: \$66,699
7. Affected Population: 1,271
8. NIMS Categories
 - a. Secondary Treatment: \$390,000
9. Environmental Benefits:

The Oxford WWTP discharges to an unnamed stream which is a headwater of Big Pine Creek. The Big Pine Creek is listed on the Indiana 303(d) list for *E. coli* contamination and high lead levels. By upgrading the WWTP and including disinfection this project will abate *E. coli* discharges to Big Pine Creek.

10. Project Description:

The Oxford WWTP has several problems at the plant. Inspection reports identified the plant lacks an influent or effluent flow meter, headworks grinding device and chlorine or UV disinfection. As a result the plant is out of compliance with its NPDES permit. Oxford also needs a new utility building to house equipment and make repairs. A laboratory will be housed on one end of the utility building.

This project will include construction at the WWTP to make necessary improvements to the plant and to comply with deficiencies reported.



New Utility Building in Oxford

City of Columbus

1. SRF Project #: CS182399 03
2. CWSRF Loan Closed: 12/15/08
3. NPDES ID #: IN0032573
4. CWSRF loan amount: \$5,670,000
5. Interest Rate: 4.12%
6. Estimated SRF savings: \$1,174,603
7. Affected Population: 39,059
8. NIMS Categories
 - a. New Interceptors: \$5,670,000
9. Environmental Benefits:

The Flatrock River in Bartholomew County is identified in the Indiana 303(d) list as being impaired for *E. coli*. According to the Flatrock-Haw Creek TMDL, Columbus has one Combined Sewer Overflows (CSO), on the Flatrock-Haw Creek watershed. This outfall, at Noblitt Park, will be redirected to the WWTP for treatment as a result of this project and reduce contamination of the Flatrock River. Improvements to the South Side lift station and force main and Eastside sewers will eliminate bottlenecks, abate line failures and allow the city of maintain compliance with their NPDES permit.

10. Project Description:

Columbus developed a long term control plan which they are implementing in phases. This loan consists of the Southside Lift Station and Force Main. The current forcemain is made of cement asbestos pipe. Corrosion over the years causes the forcemain to have multiple failures; ten over the last five years. Additionally the current forcemain crosses the old Columbus Municipal Landfill which is a Superfund Site and is undersized and cannot meet 20-year needs.

This project will construct a new pump station next to the existing pump station, as well as install new force mains to the existing WWTP. It will also abandon the fragile force main which goes through the Superfund site. The new forcemain will provide for projected growth and will allow the city to carry flows to the future south WWTP.



New Lift Station and Force Main installation in Columbus.

Town of Monroeville

1. SRF Project #: WW080502 01
2. CWSRF Loan Closed: 12/30/08
3. NPDES ID #: IN0021423
4. CWSRF loan amount: \$727,000
5. Interest Rate: 3.43%
6. Estimated SRF savings: \$215,303
7. Affected Population: 523
8. NIMS Categories
 - a. Infiltration/Inflow: \$727,000
9. Environmental Benefits:

This project will maintain compliance at the Monroeville WWTP and will not cause further impairment to the Flatrock River in Allen County. The Flatrock River is currently included on the 2008 303(d) list for *E. coli* and biotic community impairments.

10. Project Description:

Monroeville conducted sewer monitoring in parts of the system. The report showed deteriorated manholes, cracked sewer mains, and root intrusion that causes excessive infiltration and inflow (I/I) in several main areas of the collection system. The excess I/I in the sewer system was causing the WWTP to become hydraulically overloaded during wet weather events.

To make needed improvements to their collection system, the town will use cured-in-place-pipe (CIPP) to line several thousand feet of various size pipes. The town will also rehabilitate 13 manholes and make point repairs by replacing defective sections of the sewer system.



Monroeville completes full rehabilitation of one of the manholes with a liner system.

City of Huntington

1. SRF Project #: WW080635 02
2. CWSRF Loan Closed: 12/30/08
3. NPDES ID #: IN0023132
4. CWSRF loan amount: \$3,470,000
5. Interest Rate: 3.43%
6. Estimated SRF savings: \$1,027,650
7. Affected Population: 17,450
8. NIMS Categories
 - a. CSO Correction: \$3,470,000
9. Environmental Benefits:

By eliminating combined sewer overflow events within the Huntington sewer system, this project will improve the water quality of Flint Creek, the Little River and the Wabash River. The Wabash River is the subject of a TMDL report completed in 2006 assessing *E. coli*, Nutrients, impaired biotic communities, dissolved oxygen and pH.

10. Project Description:

Huntington's collection system is 80 percent combined and 20 percent sanitary. The collection system also includes 13 lift stations. The city's combined sewer system includes fifteen permitted combined sewer overflow (CSO) outfalls. The city identified five sewer separation projects that were considered Early Action Projects and can be funded immediately. The city proposes to eliminate three CSO outfalls (CSOs 009, 012, 016) and reduce the frequency and volume at CSO 013.

The city will accomplish this by separating sewers with the installation of new high density polyethylene (HDPE) storm sewers and converting the existing combined to sanitary sewers, plugging downspouts, installing new manholes, and installing four hydrodynamic separators to treat the storm water.



Huntington installs a new storm sewer as part of sewer separation project.

Allen County Regional Sewer District

1. SRF Project #: WW081102 02
2. CWSRF Loan Closed: 12/30/08
3. NPDES ID #: IN0048119
4. CWSRF loan amount: \$2,971,000
5. Interest Rate: 2.93%
6. Estimated SRF savings: \$1,066,134
7. Affected Population: 3,042
8. NIMS Categories
 - a. New Collector Sewers: \$2,971,000
9. Environmental Benefits:

Failing septic systems are known sources of *E. coli* impairments in water bodies. In the TMDL for *E. coli* impairment for the St. Mary's and Maumee IDEM states "Overall, the data collected ... show significant septic systems failure in Allen County. Septic systems are a significant source of *E. coli* to the St Mary's River in Allen, as well as, in Adams County." Within the same report IDEM further states "Septic systems are a significant source of *E. coli* to the Maumee River."

By extending sanitary sewer and removing 233 failing septic systems from service, this project will improve the water quality of St Mary's and Maumee River.

10. Project Description:

Many septic systems in Allen County were reviewed by the county sanitarian and determined to be failing. The ACRW&SD currently owns and operates sanitary sewer collection systems in ten separate regions throughout the county.

The goal for the District is to address all failing septic problems. Five areas within the region were marked high priority. These five areas met the District's criteria to eliminate failing septic systems, implementing a feasible alternative by extending sewers, and having the financial capability of closing an SRF loan. The District will remove a total of 233 homes from failing septic systems and connecting them to existing sewers. The project areas, number of homes and their provider are identified as follows:

- Bluffton Road – Dunkelberg Road-Villa Drive Area (33) serviced by the City of Fort Wayne,
- Bostick Road Area (10) serviced by the City of Fort Wayne,
- U.S. 27 – Monroeville Road Area (46) serviced by the City of Fort Wayne,
- Wayne Trace – Tillman Road – Trentman Road Area (91) serviced by the City of Fort Wayne, and
- Winchester Road – Dodane Area (53) serviced by the City of Fort Wayne



Fort Wayne's Wayne Trace Area new manhole and sewer installation

City of Mount Vernon

1. SRF Project #: WW064965 02
2. CWSRF Loan Closed: 5/6/09
3. NPDES ID #: IN0035696
4. CWSRF loan amount: \$3,535,000
5. Interest Rate: 3.88%
6. Estimated SRF savings: \$2,312,429
7. Affected Population: 7,478
8. NIMS Categories
 - a. CSO Correction: \$3,535,000
9. Environmental Benefits:

According to the Ohio River Valley Water Sanitation Commission's (ORSANCO) *Biennial Assessment of Ohio River Water Quality Conditions* over ten percent of our nation's combined sewer overflow sites are on the Ohio River. As a result of these overflow sites in Mount Vernon and upstream, the river has been included on the 303(d) list of impaired water bodies for *E. coli* and dissolved oxygen. The elimination of CSO 004 and SSO 6 in Mount Vernon, the water quality of the Ohio River will be improved.

10. Project Description:

The City is under an Agreed Order (AO) to implement their CSO Long Term Control Plan (LTCP), which was approved in 2007. The LTCP will be implemented in two phases. The first phase will eliminate the sawmill CSO 004 by routing all of the flow from the Sawmill overflow structure to the Mill Creek lift station via a 36-inch diameter interceptor. Phase II will entail the construction of a larger Mill Creek lift station and the construction of a storage basin at the WWTP. This project will address Phase I since the city is under an AO to eliminate the CSO 004 by December 31, 2009.

In addition, approximately 30 manholes will be rehabilitated and two pumps at the E&S pump station will be replaced with larger pumps rated at 450 gallons per minute to eliminate a sanitary sewer overflow.



Mount Vernon 36" Interceptor Installation

City of Peru

1. SRF Project #: WW080852 03
2. CWSRF Loan Closed: 5/11/09
3. NPDES ID #: IN0024902
4. CWSRF loan amount: \$9,499,000
5. Interest Rate: 3.63%
6. Estimated SRF savings: \$7,781,594
7. Affected Population: 12,994
8. NIMS Categories
 - a. Secondary Treatment: \$9,499,000
9. Environmental Benefits:

This project will allow the WWTP to meet its NPDES permit limitations. The Peru Grissom WWTP discharges to Pipe creek, which is listed for *E. coli* impairments. Impairments in Pipe Creek contribute directly to impairments in the Wabash River, which is the subject of a TMDL assessing *E. coli*, nutrients, dissolved oxygen, pH and impaired biotic communities.

10. Project Description:

The Grissom Air Force Base was removed from active status as part of the Base Realignment and Closure Act. At that time, the operation and maintenance of the water and wastewater systems was contracted to the Grissom Redevelopment Authority. Peru applied to the Federal Government in 1996 to acquire the water and wastewater assets, and these were transferred to the city in 2000. The WWTP periodically exceeds its National Pollutant Discharge Elimination System (NPDES) permit limitations. The WWTP has two process trains on the same site: the "domestic" train and the "industrial" train. Due to a combination of design-related and operational issues associated with the sequencing batch reactors (SBRs), the "industrial" train has never functioned as originally designed.

In order for the City of Peru to operate this facility properly an expansion and upgrade is proposed. The WWTP will be upgraded from a rated design capacity of 2.0 MGD to 2.6 MGD, which will allow the city to meet its NPDES permit limits on a consistent basis.



Construction Begins at the Peru Grissom WWTP

City of Rensselaer

1. SRF Project #: WW070837 01
2. CWSRF Loan Closed: 5/14/09
3. NPDES ID #: IN0024414
4. CWSRF loan amount: \$3,780,000
5. Interest Rate: 3.88%
6. Estimated SRF savings: \$2,474,931
7. Affected Population: 5,294
8. NIMS Categories
 - a. Secondary Treatment: \$3,780,000
9. Environmental Benefits:

The Rensselaer WWTP discharges to the Iroquois River which is the subject of a TMDL report assessing *E. coli* contamination, currently in draft form.

According to this draft document, there are nine CSO outfalls in the Upper Iroquois subwatershed, all located in Rensselaer contributing to the degradation of the Iroquois River, which is currently listed on the 303(d) for *E. coli* contamination.

Upgrades at the Rensselaer WWTP will allow additional combined sewer flows to be treated at the plant and therefore reduce the amount of combined sewer overflows to the Iroquois River during wet weather.

10. Project Description:

Rensselaer's WWTP was last expanded and upgraded in 1989 to treat an average daily flow of 1.2 million gallons per day (mgd) and a peak hourly flow of 3 mgd. The city's Long Term Control Plan (LTCP) completed in 2002 identifies a need to increase the peak flow pumped from the Main Lift Station to the WWTP from the current 3 mgd to 4 mgd.

The project will allow additional combined sewer flows to be treated at the plant. The proposed project will address the concerns in the Long Term Control Plan and bring the plant into compliance with accepted standards.



Rensselaer WWTP Under Construction

Town of Ladoga

1. SRF Project #: WW081254 01
2. CWSRF Loan Closed: 5/21/09
3. NPDES ID #: IN0023418
4. CWSRF loan amount: \$506,000
5. Interest Rate: 3.38%
6. Estimated SRF savings: \$494,633
7. Affected Population: 1,047
8. NIMS Categories
 - a. Sewer System Rehabilitation: \$506,000

9. Environmental Benefits:

The Ladoga WWTP discharges to the Big Raccoon Creek which runs through southern Montgomery County and northern Putnam County where it is listed for an *E. coli* impairment. The reduction of infiltration and inflow in the Ladoga treatment system will allow continued compliance with NPDES discharge limits and not introduce additional stressors to the Big Raccoon Creek.

10. Project Description:

Ladoga conducted a sewer study to determine what areas in the collection system that needed rehabilitation. This 100% sanitary sewer system has excessive infiltration and inflow in the system which causes a burden on the WWTP.

To alleviate excess flow to the WWTP, the city will rehabilitate a significant portion of the collection system by using the cured-in-place pipe trenchless technology. In addition, the town will also rehabilitate approximately 40 manholes in the system.



Inserting the Liner into the Manhole in Ladoga

City of Columbus

1. SRF Project #: WW080903 04
2. CWSRF Loan Closed: 5/29/09
3. NPDES ID #: IN0032573
4. CWSRF loan amount: \$51,805,000
5. Interest Rate: 3.13%
6. Estimated SRF savings: \$21,660,328
7. Affected Population: 39,059
8. NIMS Categories
 - a. Secondary Treatment: \$51,805,000
9. Environmental Benefits:

The existing WWTP in Columbus is nearing the end of its useful life. The construction of a new WWTP will increase treatment capacity and allow the city to maintain compliance with NPDES discharge limits and not introduce additional stressors to the water quality of the East Fork of the White River.

10. Project Description:

The existing Columbus WWTP has several problems: The majority of the main process equipment has reached the end of its useful life. The Rotating Biological Contactors (RBC) do not remove enough ammonia to consistently meet the effluent limits required by the city's National Pollutant Discharge Elimination System Permit (NPDES). The existing WWTP has limited peak capacity. Growth projections indicate that the WWTP average design flows will grow up to 14.0 million gallons per day (MGD) and to 39.0 MGD peak flow. The existing WWTP would need to be expanded to accommodate the anticipated growth; however, the concrete tanks have severe structural deterioration, which would make WWTP expansion very expensive. Finally, the existing plant location compromises the city's proposed riverfront development plan.

The city concluded that a new WWTP would address compliance issues with their NPDES permit. A new WWTP project provided an opportunity to include several sustainable infrastructure/green infrastructure components. The Cannibal™ process will reduce sludge disposal requirements by 80 percent. All electrical components will help reduce electrical usage by 20 percent by utilizing variable frequency drives (VFD), geothermal heating and air conditioning for the administration building, heat recovery make-up air units, high efficiency air conditioning units, insulated glass, high R-value insulation and various other building components. It is estimated that the city has included over 20 percent of the project construction costs on sustainable infrastructure and green infrastructure work.



Columbus Begins Construction at the New WWTP

Town of Walton

1. SRF Project #: WW080409 01
2. CWSRF Loan Closed: 5/29/09
3. NPDES ID #: IN0020354
4. CWSRF loan amount: \$1,540,000
5. Interest Rate: 3.38%
6. Estimated SRF savings: \$1,505,495
7. Affected Population: 1,069
8. NIMS Categories
 - a. Secondary Treatment: \$1,315,654
 - b. Infiltration/Inflow \$133,314
 - c. Sewer System Rehabilitation \$111,032

9. Environmental Benefits:

Walton's WWTP discharges to Rock Creek. Pollutants introduced to Rock Creek will contribute to impairments in the Wabash River, which is the subject of TMDL assessing *E. coli*, nutrients, dissolved oxygen, pH and impaired biotic communities. This project will eliminate sanitary sewer overflow events in Walton allowing the system to achieve compliance, will not degrade Rock Creek and will improve the health of the Wabash River.

10. Project Description:

Walton's collection system is a 100 percent sanitary sewer system with one sanitary sewer overflow. The collection system consists of approximately five miles of predominantly clay sewer pipe which experiences excessive infiltration and inflow during wet weather. The entire system was televised in 1975 and 1990 and smoke tested in 1993. During the televising, a leaky sewer was detected under Phillips Ditch at U.S. 218. This defect was never repaired.

The town's WWTP periodically exceeds its National Pollutant Discharge Elimination System permit limits for five-day carbonaceous biological oxygen demand, Total Suspended Solids and ammonia-nitrogen as well as becoming hydraulically overloaded during wet weather.

The town proposes to rehabilitate the defective sewers with cured-in-place pipe (CIPP) liner as well as seal manholes associated with the CIPP work. The town will also upgrade the plant from an average design flow of 0.150 MGD to 0.210 MGD and increase the peak design flow from 0.300 MGD to 0.750 MGD.



Two new secondary clarifiers under Construction in Walton.

Town of Whitestown

1. SRF Project #: WW065506 02
2. CWSRF Loan Closed: 6/1/09
3. NPDES ID #: IN0020796
4. CWSRF loan amount: \$3,310,000
5. Interest Rate: 3.38%
6. Estimated SRF savings: \$932,100
7. Affected Population: 471
8. NIMS Categories
 - a. Secondary Treatment: \$3,310,000
9. Environmental Benefits:

The Whitestown WWTP can no longer meet the capacity of its population. This project is required to maintain the discharge limits in the city's NPDES permit. These improvements will keep additional stressors from Eagle Creek, which is listed on the 303(d) list for *E. coli* contamination.

10. Project Description:

The Town of Whitestown purchased the Boone County Utilities from Boone County in 2005. The town took out a 5-year bond anticipation note to finance the purchase of the utility. SRF was asked to assume the long term, 20-year, financing of this project. Because of the need in the area, the town is proposing to conduct planning in order to upgrade the WWTP and collection system with additional funds this loan provided.

CWSRF Benefits Reporting

Loan: 77 of 121

Borrower: Evansville

Assistance Type: Loan

Loan Amount \$: \$18,452,000

☐ Final Amount☐ Entry Complete

Loan Execution Date: 10/03/2008

Loan Interest Rate: 3.26%

Repayment Period: 20

% Funded by CWSRF: 100%

Tracking #: VVW08138205

Other #:

Incremental Funding: N Phase #: 0

Original Tracking #:

Same Environmental Results: ☐ARRA Funding: ☐

Total from all Projects \$:

18,452,000

Multiple nonpoint source projects with similar Environmental Results:

☐

Total NPS Projects: 0

Project: 1 of 1

CW Needs Survey Number :

of NPS Projects: 0

Project Description: Westside WWTP and SE Sewer Separation

Facility Name:

Population Served (Current) :

by the Project: 126,272

by the Facility: 126,272

Wastewater Volume (Design Flow) :

by the Project: 10.0000mgd

Volume Eliminated/Conserved: 0.0000mgd

by the Facility: 30.6000mgd

Needs Categories:

II Advanced Treatment \$13,390,062 73%

IV-A New Collector Sewers \$1,115,886 6%

V CSO Correction \$3,946,052 21%

Discharge Information:☐ Ocean Outfall☐ Estuary/Coastal Bay☐ Wetland☒ Surface Water☐ Groundwater☐ Land Application☐ Other/Reuse☐ Eliminates Discharge☐ No Change / No Discharge☐ NEP Study☐ Seasonal Discharge

NPDES Permit Number: IN0032956

☐ No NPDES Permit

Other Permit Type:

Other Permit Number:

Affected Waterbodies:Waterbody NameWaterbody IDState Waterbody IDReceiving Waterbody

Primary Impacted : Ohio River

05140202000330

INE0251_00

Other Impacted :

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Improvement.

b. Allows the system to Maintain Compliance.

c. Affected waterbody is Impaired.

d. Allows the system to address.....

☐ Existing TMDL☐ Projected TMDL☒ Watershed Management Plan**Designated Surface Water Uses (Selected):**

Recreation (full-body contact)

Aquatic life -- warm water aquatic community

Protection:Restoration:

Primary

Secondary

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Other Public Health/Pathogen Reduction

Protection:Restoration:

Secondary

Primary

Comments:

CWSRF Benefits Reporting

Loan: 78 of 121	<input checked="" type="checkbox"/> Entry Complete	Tracking #: VVW0652081	Other #:
Borrower: Camden	Loan Execution Date: 12/01/2008	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 4.18%	Original Tracking #:	
Loan Amount \$: \$320,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 43%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 320,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 1 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: This project will reduce the volume of untreated sewage being discharged during storm events. The proposed Phase I projects will repair the sewer system to reduce I/I and replace the deteriorating equipment at the WWTP.

Facility Name:

Population Served (Current) :

by the Project: 582

by the Facility: 582

Wastewater Volume (Design Flow) :

by the Project: 0.3800mgd Volume Eliminated/Conserved: 0.0000mgd

by the Facility: 0.3800mgd

Needs Categories:

I Secondary Treatment	\$219,301	69%
III-B Sewer System Rehabilitation	\$100,699	31%

Discharge Information:

<input type="checkbox"/> Ocean Outfall	<input type="checkbox"/> Estuary/Coastal Bay	<input type="checkbox"/> Wetland	<input checked="" type="checkbox"/> Surface Water	<input type="checkbox"/> Groundwater	<input type="checkbox"/> Land Application
<input type="checkbox"/> Other/Reuse	<input type="checkbox"/> Eliminates Discharge	<input type="checkbox"/> No Change / No Discharge	<input type="checkbox"/> NEP Study	<input type="checkbox"/> Seasonal Discharge	
NPDES Permit Number: IN0030562		<input type="checkbox"/> No NPDES Permit			
Other Permit Type:		Other Permit Number:			

Affected Waterbodies:

	<u>Waterbody Name</u>	<u>Waterbody ID</u>	<u>State Waterbody ID</u>	<u>Receiving Waterbody</u>
Primary Impacted :	Deer Creek	05120105000015	INB0558_T1007	<input checked="" type="checkbox"/>
Other Impacted :	Wabash River main	051201050000323	INB0561_M1010	<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality	Improvement.
b. Allows the system to	Achieve Compliance.
c. Affected waterbody is	Impaired.
d. Allows the system to address.....	<input checked="" type="checkbox"/> Existing TMDL <input type="checkbox"/> Projected TMDL <input checked="" type="checkbox"/> Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
Aquatic life -- warm water aquatic community

Protection:

Secondary

Restoration:

Primary

Other Uses and Outcomes (Selected):

Infrastructure Improvement
Other Public Health/Pathogen Reduction

Protection:

Restoration:

Secondary
Primary

Comments:

CWSRF Benefits Reporting

Loan: 79 of 121	<input checked="" type="checkbox"/> Entry Complete	Tracking #: WW07090401	Other #:
Borrower: Oxford	Loan Execution Date: 12/02/2008	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 3.93%	Original Tracking #:	
Loan Amount \$: \$390,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 50%	ARRA Funding: <input type="checkbox"/>	

Total from all Projects \$: 390,000 Multiple nonpoint source projects with similar Environmental Results: ☐ Total NPS Projects: 0

Project: 1 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: This project will include construction at the WWTP to make necessary improvements to the plant. The proposed upgrades will also resize the plant and reduce the flows from 200,000 GPD to 150,000 GPD.

Facility Name:

Population Served (Current) :

by the Project: 1,271
by the Facility: 1,271

Wastewater Volume (Design Flow) :

by the Project: 0.2000mgd Volume Eliminated/Conserved: 0.0000mgd
by the Facility: 0.2000mgd

Needs Categories:

I Secondary Treatment \$390,000 100%

Discharge Information:

☐ Ocean Outfall ☐ Estuary/Coastal Bay ☐ Wetland ☒ Surface Water ☐ Groundwater ☐ Land Application
☐ Other/Reuse ☐ Eliminates Discharge ☐ No Change / No Discharge ☐ NEP Study ☐ Seasonal Discharge
NPDES Permit Number: IN0021342 ☐ No NPDES Permit
Other Permit Type: Other Permit Number:

Affected Waterbodies:

	<u>Waterbody Name</u>	<u>Waterbody ID</u>	<u>State Waterbody ID</u>	<u>Receiving Waterbody</u>
Primary Impacted :	Unknown	05120108000860	INB084A_00	<input checked="" type="checkbox"/>
Other Impacted :	Big Pine Creek	05120108000244	INB084B_T1046	<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Improvement.
b. Allows the system to Achieve Compliance.
c. Affected waterbody is Impaired.
d. Allows the system to address..... ☐ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
Aquatic life -- warm water aquatic community

Protection:
Secondary

Restoration:
Primary

Other Uses and Outcomes (Selected):

Infrastructure Improvement
Other Public Health/Pathogen Reduction

Protection:
Restoration:
Primary
Secondary

Comments:

CWSRF Benefits Reporting

Loan: 76 of 121	<input type="checkbox"/> Entry Complete	Tracking #: CS18239903	Other #:
Borrower: Columbus	Loan Execution Date: 12/15/2008	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 4.18%	Original Tracking #:	
Loan Amount \$: \$5,670,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 5,670,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 1 of 1 CW Needs Survey Number : # of NPS Projects: 0

Project Description: elimination of CSO 009 & east side sewer improvements.

Facility Name:

Population Served (Current) :

by the Project: 39,059

by the Facility: 39,059

Wastewater Volume (Design Flow) :

by the Project: 12.4000mgd Volume Eliminated/Conserved: 0.0000mgd

by the Facility: 12.4000mgd

Needs Categories:

IV-B New Interceptors \$5,670,000 100%

Discharge Information:

☐ Ocean Outfall ☐ Estuary/Coastal Bay ☐ Wetland ☒ Surface Water ☐ Groundwater ☐ Land Application
☐ Other/Reuse ☒ Eliminates Discharge ☐ No Change / No Discharge ☐ NEP Study ☐ Seasonal Discharge
NPDES Permit Number: IN0032573 ☐ No NPDES Permit
Other Permit Type: Other Permit Number:

Affected Waterbodies:

	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	East Fork White River	05120206000050	INW0561_M1015	<input checked="" type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Maintenance.
b. Allows the system to Maintain Compliance.
c. Affected waterbody is Impaired.
d. Allows the system to address..... ☒ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
Aquatic life -- warm water aquatic community

Protection:

Restoration:

Primary
Secondary

Other Uses and Outcomes (Selected):

Infrastructure Improvement
Other Public Health/Pathogen Reduction

Protection:

Restoration:

Secondary
Primary

Comments:

CWSRF Benefits Reporting

Loan: 80 of 121	<input checked="" type="checkbox"/> Entry Complete	Tracking #: VW08050201	Other #:
Borrower: Monroeville	Loan Execution Date: 12/30/2008	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 3.43%	Original Tracking #:	
Loan Amount \$: \$727,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 727,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 1 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: The report shows deteriorated manholes cracked sewer mains, and root intrusion and excessive Infiltration and Inflow in several main areas in the town. The extra Infiltration and Inflow in the system were causing excess flows to the WWTP.

Facility Name: To mak

Population Served (Current) :

by the Project: 523

by the Facility: 523

Wastewater Volume (Design Flow) :

by the Project: 0.2300mgd Volume Eliminated/Conserved: 0.0000mgd

by the Facility: 0.2300mgd

Needs Categories:

III-A Infiltration/Inflow \$727,000 100%

Discharge Information:

☐ Ocean Outfall ☐ Estuary/Coastal Bay ☐ Wetland ☒ Surface Water ☐ Groundwater ☐ Land Application
☐ Other/Reuse ☐ Eliminates Discharge ☐ No Change / No Discharge ☐ NEP Study ☐ Seasonal Discharge
NPDES Permit Number: IN0021423 ☐ No NPDES Permit
Other Permit Type: Other Permit Number:

Affected Waterbodies:

	<u>Waterbody Name</u>	<u>Waterbody ID</u>	<u>State Waterbody ID</u>	<u>Receiving Waterbody</u>
Primary Impacted :	Brown Ditch	04100007001279	INA07C2_00	<input checked="" type="checkbox"/>
Other Impacted :	Flatrock Creek	04100007001435		<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Improvement.
b. Allows the system to Achieve Compliance.
c. Affected waterbody is Impaired.
d. Allows the system to address..... ☐ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
Aquatic life -- warm water aquatic community

Protection:**Restoration:**

Primary
Secondary

Other Uses and Outcomes (Selected):

Infrastructure Improvement
Other Public Health/Pathogen Reduction

Protection:**Restoration:**

Primary
Primary

Comments:

CWSRF Benefits Reporting

Loan: 81 of 121	<input checked="" type="checkbox"/> Entry Complete	Tracking #: WW08063502	Other #:
Borrower: Huntington	Loan Execution Date: 12/30/2008	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 3.43%	Original Tracking #:	
Loan Amount \$: \$3,470,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 3,470,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 1 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: eliminate 4 csos

Facility Name:

Population Served (Current) :

by the Project: 17,450

by the Facility: 17,450

Wastewater Volume (Design Flow) :

by the Project: 7.5000mgd Volume Eliminated/Conserved: 0.0000mgd

by the Facility: 7.5000mgd

Needs Categories:

V CSO Correction \$3,470,000 100%

Discharge Information:

☐ Ocean Outfall ☐ Estuary/Coastal Bay ☐ Wetland ☒ Surface Water ☐ Groundwater ☐ Land Application
☐ Other/Reuse ☒ Eliminates Discharge ☐ No Change / No Discharge ☐ NEP Study ☐ Seasonal Discharge
NPDES Permit Number: IN0023132 ☐ No NPDES Permit
Other Permit Type: Other Permit Number:

Affected Waterbodies:

	<u>Waterbody Name</u>	<u>Waterbody ID</u>	<u>State Waterbody ID</u>	<u>Receiving Waterbody</u>
Primary Impacted :	Little River	05120101000761	INB01C5_00	<input type="checkbox"/>
Other Impacted :	Wabash River	05120101000731	INB01E1_M1010	<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Improvement.
b. Allows the system to Achieve Compliance.
c. Affected waterbody is Impaired.
d. Allows the system to address..... ☒ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
Aquatic life -- warm water aquatic community

Protection:

Secondary

Restoration:

Primary

Other Uses and Outcomes (Selected):

Infrastructure Improvement
Other Public Health/Pathogen Reduction

Protection:

Restoration:

Secondary

Primary

Comments:

CWSRF Benefits Reporting

Loan: 82 of 121	<input checked="" type="checkbox"/> Entry Complete	Tracking #: WW08110202	Other #:
Borrower: Allen County RWSD	Loan Execution Date: 12/30/2008	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 2.93%	Original Tracking #:	
Loan Amount \$: \$2,971,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 2,971,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 1 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: Elimination of failing septs in the Bluffton Rd, Dunkleburg area (33)

Facility Name:

Population Served (Current) :

by the Project: 83

by the Facility: 205,727

Wastewater Volume (Design Flow) :

by the Project: 0.0400mgd Volume Eliminated/Conserved: 0.0000mgd

by the Facility: 60.0000mgd

Needs Categories:

IV-A New Collector Sewers \$326,810 11%

Discharge Information:

☐ Ocean Outfall ☐ Estuary/Coastal Bay ☐ Wetland ☐ Surface Water ☐ Groundwater ☐ Land Application
☐ Other/Reuse ☒ Eliminates Discharge ☐ No Change / No Discharge ☐ NEP Study ☐ Seasonal Discharge

NPDES Permit Number: IN0032191

☐ No NPDES Permit

Other Permit Type:

Other Permit Number:

Affected Waterbodies:

Waterbody Name

Waterbody ID

State Waterbody ID

Receiving Waterbody

Primary Impacted : Maumee River

04100005000423

Other Impacted :

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Improvement.

b. Allows the system to Achieve Compliance.

c. Affected waterbody is Impaired.

d. Allows the system to address..... ☒ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)

Aquatic life -- warm water aquatic community

Protection:

Restoration:

Primary

Secondary

Other Uses and Outcomes (Selected):

Regionalization/Consolidation

Other Public Health/Pathogen Reduction

Protection:

Restoration:

Secondary

Primary

Comments:

CWSRF Benefits Reporting

Loan: 82 of 121	<input checked="" type="checkbox"/> Entry Complete	Tracking #: VWW08110202	Other #:
Borrower: Allen County RWSD	Loan Execution Date: 12/30/2008	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 2.93%	Original Tracking #:	
Loan Amount \$: \$2,971,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 2,971,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 2 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: elimination of septic systems in the Bostick Rd area (10)

Facility Name:

Population Served (Current) :

by the Project: 25

by the Facility: 205,727

Wastewater Volume (Design Flow) :

by the Project: 0.0030mgd Volume Eliminated/Conserved: 0.0000mgd

by the Facility: 60.0000mgd

Needs Categories:

IV-A New Collector Sewers \$107,500 4%

Discharge Information:

<input type="checkbox"/> Ocean Outfall	<input type="checkbox"/> Estuary/Coastal Bay	<input type="checkbox"/> Wetland	<input type="checkbox"/> Surface Water	<input type="checkbox"/> Groundwater	<input type="checkbox"/> Land Application
<input type="checkbox"/> Other/Reuse	<input checked="" type="checkbox"/> Eliminates Discharge	<input type="checkbox"/> No Change / No Discharge	<input type="checkbox"/> NEP Study	<input type="checkbox"/> Seasonal Discharge	

NPDES Permit Number: IN0032191 ☐ No NPDES Permit

Other Permit Type: Other Permit Number:

Affected Waterbodies:

	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	Saint Marys River	04100004000014		<input type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Improvement.

b. Allows the system to Achieve Compliance.

c. Affected waterbody is Meeting Standards.

d. Allows the system to address..... ☒ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)

Aquatic life -- warm water aquatic community

Protection: Primary Secondary

Restoration:

Other Uses and Outcomes (Selected):

Regionalization/Consolidation

Other Public Health/Pathogen Reduction

Protection: Restoration: Primary Primary

Comments:

CWSRF Benefits Reporting

Loan: 82 of 121	<input checked="" type="checkbox"/> Entry Complete	Tracking #: WW08110202	Other #:
Borrower: Allen County RWSD	Loan Execution Date: 12/30/2008	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 2.93%	Original Tracking #:	
Loan Amount \$: \$2,971,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 2,971,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 3 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: elimination of septic systems in the US 27 - Monroeville Rd (46)

Facility Name:

Population Served (Current) :

by the Project: 115

by the Facility: 205,727

Wastewater Volume (Design Flow) :

by the Project: 0.0140mgd Volume Eliminated/Conserved: 0.0000mgd

by the Facility: 60.0000mgd

Needs Categories:

IV-A New Collector Sewers \$278,730 9%

Discharge Information:

- ☐ Ocean Outfall ☐ Estuary/Coastal Bay ☐ Wetland ☐ Surface Water ☐ Groundwater ☐ Land Application
☐ Other/Reuse ☒ Eliminates Discharge ☐ No Change / No Discharge ☐ NEP Study ☐ Seasonal Discharge

NPDES Permit Number: IN0032191

☐ No NPDES Permit

Other Permit Type:

Other Permit Number:

Affected Waterbodies:

Waterbody Name

Waterbody ID

State Waterbody ID

Receiving Waterbody

Primary Impacted : Saint Marys River

04100004000013

Other Impacted :

Project Improvement/Maintenance of Water Quality:

- a. Contributes to water quality Improvement.
b. Allows the system to Achieve Compliance.
c. Affected waterbody is Meeting Standards.
d. Allows the system to address..... ☒ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
Aquatic life -- warm water aquatic community

Protection:

Primary
Secondary

Restoration:

Other Uses and Outcomes (Selected):

Regionalization/Consolidation
Other Public Health/Pathogen Reduction

Protection:

Restoration:

Primary
Primary

Comments:

CWSRF Benefits Reporting

Loan: 82 of 121	<input checked="" type="checkbox"/> Entry Complete	Tracking #: WW08110202	Other #:
Borrower: Allen County RWSD	Loan Execution Date: 12/30/2008	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 2.93%	Original Tracking #:	
Loan Amount \$: \$2,971,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 2,971,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 4 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: elimination of septic systems in the Wayne Trace-Tillman Rd -Trentman Rd area (91)

Facility Name:

Population Served (Current) :

by the Project: 228

by the Facility: 205,727

Wastewater Volume (Design Flow) :

by the Project: 0.0280mgd Volume Eliminated/Conserved: 0.0000mgd

by the Facility: 60.0000mgd

Needs Categories:

IV-A New Collector Sewers \$950,720 32%

Discharge Information:

☐ Ocean Outfall ☐ Estuary/Coastal Bay ☐ Wetland ☐ Surface Water ☐ Groundwater ☐ Land Application
☐ Other/Reuse ☒ Eliminates Discharge ☐ No Change / No Discharge ☐ NEP Study ☐ Seasonal Discharge
NPDES Permit Number: IN0032191 ☐ No NPDES Permit
Other Permit Type: Other Permit Number:

Affected Waterbodies:

Waterbody Name

Waterbody ID

State Waterbody ID

Receiving Waterbody

Primary Impacted : Borum Run

04100004000543

Other Impacted :

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Improvement.
b. Allows the system to Achieve Compliance.
c. Affected waterbody is Meeting Standards.
d. Allows the system to address..... ☒ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
Aquatic life -- warm water aquatic community

Protection:

Primary
Secondary

Restoration:

Other Uses and Outcomes (Selected):

Regionalization/Consolidation
Other Public Health/Pathogen Reduction

Protection:

Restoration:

Primary
Primary

Comments:

CWSRF Benefits Reporting

Loan: 82 of 121	<input checked="" type="checkbox"/> Entry Complete	Tracking #: WW08110202	Other #:
Borrower: Allen County RWSD	Loan Execution Date: 12/30/2008	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 2.93%	Original Tracking #:	
Loan Amount \$: \$2,971,000	Repayment Period: 20	Same Environmental Results:	<input type="checkbox"/>
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding:	<input type="checkbox"/>
Total from all Projects \$: 2,971,000		Multiple nonpoint source projects with similar Environmental Results:	<input type="checkbox"/> Total NPS Projects: 0

Project: 5 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: elimination of septic systems in the Winchester Rd- Dodane Area (53)

Facility Name:

Population Served (Current) :

by the Project: 133
by the Facility: 205,727

Wastewater Volume (Design Flow) :

by the Project: 0.0160mgd Volume Eliminated/Conserved: 0.0000mgd
by the Facility: 60.0000mgd

Needs Categories:

IV-A New Collector Sewers \$445,650 15%

Discharge Information:

☐ Ocean Outfall ☐ Estuary/Coastal Bay ☐ Wetland ☐ Surface Water ☐ Groundwater ☐ Land Application
☐ Other/Reuse ☒ Eliminates Discharge ☐ No Change / No Discharge ☐ NEP Study ☐ Seasonal Discharge
NPDES Permit Number: IN0032191 ☐ No NPDES Permit
Other Permit Type: Other Permit Number:

Affected Waterbodies:

	<u>Waterbody Name</u>	<u>Waterbody ID</u>	<u>State Waterbody ID</u>	<u>Receiving Waterbody</u>
Primary Impacted :	Snyder Ditch	04100004000156	INA0463_00	<input type="checkbox"/>
Other Impacted :	Saint Marys River	04100004000011	INA0463_T1003	<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Improvement.
b. Allows the system to Achieve Compliance.
c. Affected waterbody is Impaired.
d. Allows the system to address..... ☒ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
Aquatic life -- warm water aquatic community

Protection:

Primary
Secondary

Restoration:

Other Uses and Outcomes (Selected):

Regionalization/Consolidation
Other Public Health/Pathogen Reduction

Protection:

Restoration:

Primary
Primary

Comments:

CWSRF Benefits Reporting

Loan: 82 of 121	<input checked="" type="checkbox"/> Entry Complete	Tracking #: WW08110202	Other #:
Borrower: Allen County RWSD	Loan Execution Date: 12/30/2008	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 2.93%	Original Tracking #:	
Loan Amount \$: \$2,971,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 2,971,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 6 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: Elimination of failing septs in the Riverhaven area (130)

Facility Name:

Population Served (Current) :

by the Project: 337

by the Facility: 205,727

Wastewater Volume (Design Flow) :

by the Project: 0.0400mgd Volume Eliminated/Conserved: 0.0000mgd

by the Facility: 60.0000mgd

Needs Categories:

IV-A New Collector Sewers \$861,590 29%

Discharge Information:

☐ Ocean Outfall ☐ Estuary/Coastal Bay ☐ Wetland ☐ Surface Water ☐ Groundwater ☐ Land Application
☐ Other/Reuse ☒ Eliminates Discharge ☐ No Change / No Discharge ☐ NEP Study ☐ Seasonal Discharge

NPDES Permit Number: IN0032191

☐ No NPDES Permit

Other Permit Type:

Other Permit Number:

Affected Waterbodies:

Waterbody Name

Waterbody ID

State Waterbody ID

Receiving Waterbody

Primary Impacted : Maumee River

04100005000044

☐

Other Impacted :

☐

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Improvement.

b. Allows the system to Maintain Compliance.

c. Affected waterbody is Impaired.

d. Allows the system to address..... ☒ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)

Aquatic life -- warm water aquatic community

Protection:

Restoration:

Primary

Secondary

Other Uses and Outcomes (Selected):

Regionalization/Consolidation

Other Public Health/Pathogen Reduction

Protection:

Restoration:

Secondary

Primary

Comments:

CWSRF Benefits Reporting

Loan: 105 of 121	<input checked="" type="checkbox"/> Entry Complete	Tracking #: WW064965 02	Other #:
Borrower: Mount Vernon	Loan Execution Date: 05/06/2009	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 3.88%	Original Tracking #:	
Loan Amount \$: \$3,535,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input checked="" type="checkbox"/>	
Total from all Projects \$: 3,535,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 1 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: Upgrade the existing WWTP to meet the needs outlined in the communities LTCP. Elimination of Sawmill CSO 004, Rehabilitation of Manholes and Replacement of Pumps at the E&S Lift Station.

Facility Name:

Population Served (Current) :

by the Project: 7,478
by the Facility: 7,478

Wastewater Volume (Design Flow) :

by the Project: 4.0500mgd Volume Eliminated/Conserved: 0.0000mgd
by the Facility: 4.0500mgd

Needs Categories:

V CSO Correction \$3,535,000 100%

Discharge Information:

☐ Ocean Outfall ☐ Estuary/Coastal Bay ☐ Wetland ☒ Surface Water ☐ Groundwater ☐ Land Application
☐ Other/Reuse ☐ Eliminates Discharge ☐ No Change / No Discharge ☐ NEP Study ☐ Seasonal Discharge
NPDES Permit Number: IN0035696 ☐ No NPDES Permit
Other Permit Type: Other Permit Number:

Affected Waterbodies:

Waterbody Name

Waterbody ID

State Waterbody ID

Receiving Waterbody

Primary Impacted : Ohio River

05140202000324

INH8_00

☒

Other Impacted :

☐

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Improvement.
b. Allows the system to Achieve Compliance.
c. Affected waterbody is Impaired.
d. Allows the system to address..... ☐ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
Aquatic life -- warm water aquatic community

Protection:

Primary

Restoration:

Primary

Other Uses and Outcomes (Selected):

Infrastructure Improvement
Other Public Health/Pathogen Reduction

Protection:

Restoration:

Primary

Primary

Comments:

CWSRF Benefits Reporting

Loan: 108 of 121	<input checked="" type="checkbox"/> Entry Complete	Tracking #: WW080852 03	Other #:
Borrower: Peru	Loan Execution Date: 05/11/2009	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 3.63%	Original Tracking #:	
Loan Amount \$: \$9,499,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input checked="" type="checkbox"/>	
Total from all Projects \$: 9,499,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 1 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: Peru Grissom plant

Facility Name:

Population Served (Current) :

by the Project: 6,677

by the Facility: 6,677

Wastewater Volume (Design Flow) :

by the Project: 0.8000mgd Volume Eliminated/Conserved: 0.0000mgd

by the Facility: 0.8000mgd

Needs Categories:

I Secondary Treatment \$9,499,000 100%

Discharge Information:

☐ Ocean Outfall ☐ Estuary/Coastal Bay ☐ Wetland ☒ Surface Water ☐ Groundwater ☐ Land Application
☐ Other/Reuse ☐ Eliminates Discharge ☐ No Change / No Discharge ☐ NEP Study ☐ Seasonal Discharge

NPDES Permit Number: IN0024902

☐ No NPDES Permit

Other Permit Type:

Other Permit Number:

Affected Waterbodies:

Waterbody Name

Waterbody ID

State Waterbody ID

Receiving Waterbody

Primary Impacted : Pipe Creek

05120101000011

INB01HB_T1030

☐

Other Impacted : Wabash River

05120101000751

☐

Project Improvement/Maintenance of Water Quality:

- a. Contributes to water quality Improvement.
b. Allows the system to Achieve Compliance.
c. Affected waterbody is Impaired.

d. Allows the system to address..... ☒ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
Aquatic life -- warm water aquatic community

Protection:

Restoration:

Primary

Primary

Other Uses and Outcomes (Selected):

Infrastructure Improvement
Other Public Health/Pathogen Reduction

Protection:

Restoration:

Secondary

Primary

Comments:

CWSRF Benefits Reporting

Loan: 109 of 121	<input type="checkbox"/> Entry Complete	Tracking #: WW070837 01	Other #:
Borrower: Rensselaer	Loan Execution Date: 05/14/2009	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 3.88%	Original Tracking #:	
Loan Amount \$: \$3,742,600	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input checked="" type="checkbox"/>	
Total from all Projects \$: 3,742,600		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 1 of 1 CW Needs Survey Number : # of NPS Projects: 0

Project Description: WWTP improvements to meet agreed order.

Facility Name:

Population Served (Current) :

by the Project: 5,294

by the Facility: 5,294

Wastewater Volume (Design Flow) :

by the Project: 0.7400mgd Volume Eliminated/Conserved: 0.0000mgd

by the Facility: 0.7400mgd

Needs Categories:

I Secondary Treatment \$3,742,600 100%

Discharge Information:

☐ Ocean Outfall ☐ Estuary/Coastal Bay ☐ Wetland ☒ Surface Water ☐ Groundwater ☐ Land Application
☐ Other/Reuse ☐ Eliminates Discharge ☐ No Change / No Discharge ☐ NEP Study ☐ Seasonal Discharge

NPDES Permit Number: IN0038920

☐ No NPDES Permit

Other Permit Type:

Other Permit Number:

Affected Waterbodies:

Waterbody Name

Waterbody ID

State Waterbody ID

Receiving Waterbody

Primary Impacted : Iroquois River

05120208000826

☐

Other Impacted :

☐

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Improvement.
b. Allows the system to Achieve Compliance.
c. Affected waterbody is Impaired.
d. Allows the system to address..... ☐ Existing TMDL ☒ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
Aquatic life -- warm water aquatic community

Protection:

Restoration:

Primary

Primary

Other Uses and Outcomes (Selected):

Infrastructure Improvement
Other Public Health/Pathogen Reduction

Protection:

Restoration:

Secondary

Primary

Comments: WWTP improvements will abate CSO events.

CWSRF Benefits Reporting

Loan: 100 of 121	<input type="checkbox"/> Entry Complete	Tracking #: WW081254 01	Other #:
Borrower: Ladoga	Loan Execution Date: 05/21/2009	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 3.38%	Original Tracking #:	
Loan Amount \$: \$506,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 59%	ARRA Funding: <input checked="" type="checkbox"/>	
Total from all Projects \$: 506,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/> Total NPS Projects: 0	

Project: 1 of 1 CW Needs Survey Number : # of NPS Projects: 0

Project Description: Sewer rehab of collapsed lines.

Facility Name:

Population Served (Current) :

by the Project: 1,101

by the Facility: 1,101

Wastewater Volume (Design Flow) :

by the Project: 0.1200mgd Volume Eliminated/Conserved: 0.0000mgd

by the Facility: 0.1200mgd

Needs Categories:

III-B Sewer System Rehabilitation \$506,000 100%

Discharge Information:

☐ Ocean Outfall ☐ Estuary/Coastal Bay ☐ Wetland ☒ Surface Water ☐ Groundwater ☐ Land Application
☐ Other/Reuse ☐ Eliminates Discharge ☐ No Change / No Discharge ☐ NEP Study ☐ Seasonal Discharge
NPDES Permit Number: IN0023418 ☐ No NPDES Permit
Other Permit Type: Other Permit Number:

Affected Waterbodies:

	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	Raccoon Creek	05120108000052	INB08G6_T1037	<input checked="" type="checkbox"/>
Other Impacted :	Wabash River	05120111000088	INB1142_M1002	<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Maintenance.
b. Allows the system to Achieve Compliance.
c. Affected waterbody is Impaired.
d. Allows the system to address..... ☐ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
Aquatic life -- warm water aquatic community

Protection:

Primary
Secondary

Restoration:

Other Uses and Outcomes (Selected):

Infrastructure Improvement
Other Public Health/Pathogen Reduction

Protection:

Secondary

Restoration:

Primary

Comments:

CWSRF Benefits Reporting

Loan: 89 of 121	<input type="checkbox"/> Entry Complete	Tracking #: WW080903 04	Other #:
Borrower: Columbus	Loan Execution Date: 05/29/2009	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 3.13%	Original Tracking #:	
Loan Amount \$: \$51,805,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input checked="" type="checkbox"/>	
Total from all Projects \$: 51,805,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 1 of 1 CW Needs Survey Number : # of NPS Projects: 0

Project Description: New WWTP

Facility Name:

Population Served (Current) :

by the Project: 39,059

by the Facility: 39,059

Wastewater Volume (Design Flow) :

by the Project: 1.6000mgd Volume Eliminated/Conserved: 0.0000mgd

by the Facility: 14.0000mgd

Needs Categories:

I Secondary Treatment \$51,805,000 100%

Discharge Information:

☐ Ocean Outfall ☐ Estuary/Coastal Bay ☐ Wetland ☒ Surface Water ☐ Groundwater ☐ Land Application
☐ Other/Reuse ☒ Eliminates Discharge ☐ No Change / No Discharge ☐ NEP Study ☐ Seasonal Discharge
NPDES Permit Number: IN0032573 ☐ No NPDES Permit
Other Permit Type: Other Permit Number:

Affected Waterbodies:

	<u>Waterbody Name</u>	<u>Waterbody ID</u>	<u>State Waterbody ID</u>	<u>Receiving Waterbody</u>
Primary Impacted :	East Fork White River	05120206000050	INW0561_M1015	<input checked="" type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Maintenance.
b. Allows the system to Maintain Compliance.
c. Affected waterbody is Impaired.
d. Allows the system to address..... ☐ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
Aquatic life -- warm water aquatic community

Protection:

Primary
Secondary

Restoration:

Other Uses and Outcomes (Selected):

Infrastructure Improvement
Other Public Health/Pathogen Reduction

Protection:

Secondary

Restoration:

Primary

Comments:

CWSRF Benefits Reporting

Loan: 118 of 121	<input type="checkbox"/> Entry Complete	Tracking #: WW080409 01	Other #:
Borrower: Walton	Loan Execution Date: 05/29/2009	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 3.38%	Original Tracking #:	
Loan Amount \$: \$1,540,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input checked="" type="checkbox"/>	
Total from all Projects \$: 1,540,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 1 of 1 CW Needs Survey Number : # of NPS Projects: 0

Project Description: Rehab of the collection system and WWTP to abate I/I and eliminate SSO 002 in the system.

Facility Name:

Population Served (Current) :

by the Project: 1,206
by the Facility: 1,206

Wastewater Volume (Design Flow) :

by the Project: 0.1500mgd Volume Eliminated/Conserved: 0.0000mgd
by the Facility: 0.1500mgd

Needs Categories:

I Secondary Treatment	\$1,309,000	85%
III-A Infiltration/Inflow	\$107,800	7%
III-B Sewer System Rehabilitation	\$123,200	8%

Discharge Information:

☐ Ocean Outfall ☐ Estuary/Coastal Bay ☐ Wetland ☒ Surface Water ☐ Groundwater ☐ Land Application
☐ Other/Reuse ☐ Eliminates Discharge ☐ No Change / No Discharge ☐ NEP Study ☐ Seasonal Discharge
NPDES Permit Number: IN0020354 ☐ No NPDES Permit
Other Permit Type: Other Permit Number:

Affected Waterbodies:

	<u>Waterbody Name</u>	<u>Waterbody ID</u>	<u>State Waterbody ID</u>	<u>Receiving Waterbody</u>
Primary Impacted :	Rock Creek trib.	05120105000240		<input type="checkbox"/>
Other Impacted :	Wabash River	05120105000369	INB0532_M1003	<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Maintenance.
b. Allows the system to Maintain Compliance.
c. Affected waterbody is Impaired.
d. Allows the system to address..... ☒ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
Aquatic life -- warm water aquatic community

Protection:

Primary
Secondary

Restoration:

Other Uses and Outcomes (Selected):

Infrastructure Improvement
Other Public Health/Pathogen Reduction

Protection:

Primary

Restoration:

Secondary

Comments:

CWSRF Benefits Reporting

Loan: 119 of 121	<input checked="" type="checkbox"/> Entry Complete	Tracking #: WW05660602	Other #:
Borrower: Whitestown	Loan Execution Date: 06/01/2009	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 3.38%	Original Tracking #:	
Loan Amount \$: \$3,310,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 3,310,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 1 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: Project will construct a new 1.5 MGD south WWTP, modify two lift stations, install 20-inch force main to redirect flows to the new plant, remove connections to Indy system, and extend low pressure sewers to Royalton.

Facility Name:

Population Served (Current) :

by the Project: 471
by the Facility: 471

Wastewater Volume (Design Flow) :

by the Project: 1.5000mgd Volume Eliminated/Conserved: 0.0000mgd
by the Facility: 1.5000mgd

Needs Categories:

I Secondary Treatment	\$2,449,400	74%
IV-A New Collector Sewers	\$860,600	26%

Discharge Information:

<input type="checkbox"/> Ocean Outfall	<input type="checkbox"/> Estuary/Coastal Bay	<input type="checkbox"/> Wetland	<input checked="" type="checkbox"/> Surface Water	<input type="checkbox"/> Groundwater	<input type="checkbox"/> Land Application
<input type="checkbox"/> Other/Reuse	<input checked="" type="checkbox"/> Eliminates Discharge	<input type="checkbox"/> No Change / No Discharge	<input type="checkbox"/> NEP Study	<input type="checkbox"/> Seasonal Discharge	
NPDES Permit Number: IN0020796		<input type="checkbox"/> No NPDES Permit			
Other Permit Type:		Other Permit Number:			

Affected Waterbodies:

	<u>Waterbody Name</u>	<u>Waterbody ID</u>	<u>State Waterbody ID</u>	<u>Receiving Waterbody</u>
Primary Impacted :	Jackson Run	05120201000453	INW01C5_00	<input checked="" type="checkbox"/>
Other Impacted :	Eagle Creek	05120201000179	INW01C5_T1067	<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality	Improvement.
b. Allows the system to	Maintain Compliance.
c. Affected waterbody is	Impaired.
d. Allows the system to address.....	<input type="checkbox"/> Existing TMDL <input type="checkbox"/> Projected TMDL <input type="checkbox"/> Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
Aquatic life -- warm water aquatic community

Protection:

Restoration:

Primary
Secondary

Other Uses and Outcomes (Selected):

Infrastructure Improvement
Other Public Health/Pathogen Reduction

Protection:

Restoration:

Primary
Primary

Comments: SSTAF 07 (no TMDL)
Construction of South WWTP w/ an outfall to Whitelick Creek
at plant outfall, at Royalton's watershed

EXHIBIT C

Exhibit C

CUMULATIVE HISTORY OF STATE MATCH

The State deposited no additional State match in the CWSRF Loan Program in SFY 2009. To date, the CWSRF State match has aggregated in excess of 20% of the awarded \$630,751,305 capitalization grants through June 30, 2009, which results from the following cumulative history of State matches to the CWSRF Program:

\$ 145,492	State match appropriated for administrative costs in SFY 1992 (June, 1992)
145,492	State match appropriated for administrative costs in SFY 1993 (July 15, 1992, October 1, 1992, January 1, 1993 and April 1, 1993)
582,501	State match disbursed in connection with a direct loan to the Town of Wanatah made in 1991.
13,704,753	Series 1993A State Match Revenue Bond net proceeds (January 1993)*
13,790,322	Series 1994A State Match Revenue Bond net proceeds (March 1994)**
137,540	State match appropriated for administrative costs in SFY 1994
9,264,301	Series 1995A State Match Revenue Bond net proceeds (February 1995)**
139,973	State match appropriated for administrative costs in SFY 1995
70,904	State match related to other administrative costs
15,159,296	Series 1997A State Match Revenue Bond net proceeds (September 1997)
1,134,501	Series 1998 State Revolving Fund Program Bond net proceeds representing a State Match allocation (September 1998)
27,101,378	Series 2000A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2000)
7,701,881	Series 2000B State Revolving Fund Program Bond net proceeds representing a State Match allocation (January 2001 & July 2001)
13,200,000	Series 2001A State Revolving Fund Program Bond net proceeds representing a State Match allocation (November 2001 & July 2002)
6,387,856	Series 2004B State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2004)
6,800,000	Series 2004B State Revolving Fund Program Bond net proceeds representing a State Match allocation (February 2005)
2,250,000	Series 2006A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2006)
4,220,770	Series 2006B State Revolving Fund Program Bond net proceeds representing a State Match allocation (December 2006)
1,100,000	Series 2007A State Revolving Fund Program Bond net proceeds representing a State Match allocation (May 2007)
5,200,000	Series 2007B State Revolving Fund Program Bond net proceeds representing a State Match allocation (December 2007)
<hr/> \$128,236,960	TOTAL

* Source restructured in SFY 2003 vis-à-vis Series 2002A State Revolving Fund Program Bond net proceeds representing a State Match allocation (December 2002)

** Source restructured in SFY 2004 vis-à-vis Series 2004A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2004)

As a result of the foregoing, the State has deposited State match in excess of that required based on grants awarded as of the end of SFY 2009 by \$2,086,699 (also known as over-match), which are banked toward future capitalization grants that are expected to be awarded in SFY 2010. This over-match is intended to permit, and will allow, the State to immediately convert its next capitalization grant (expected to be awarded in FFY 2009) to cash (and deposit it in the CWSRF) based upon incurred costs paid by the close of SFY 2009 and banked as a result of their not having yet been used to convert any capitalization grant to cash.

State match has been provided from 3 sources, namely (1) State appropriated funds; (2) State Match Revenue Bonds (with respect to the State's bond financing that occurred before September 1998), the entire net proceeds of which were allocated solely to State match purposes, and (3) State Revolving Fund Program Bonds (with respect to the State's bond financings during and after September 1998), the net proceeds of which program bonds are allocated between 4 distinct purposes – (A) CWSRF's State match; (B) CWSRF's leveraged loans; (C) DWSRF's State match; and (D) DWSRF's leveraged loans.

The State Match Revenue Bonds are repaid semi-annually and since all of their proceeds were used for State match, the State tracks, allocates and records their entire payment as a State match repayment such that it is paid solely from CWSRF earnings applied on each payment date toward that bond payment. The State Revolving Fund Program Bonds are also repaid semi-annually and at the time of each payment the State tracks, allocates and records their payment *first* between CWSRF and DWSRF purposes (with the percentage paid from CWSRF being equal to the proportion of the net bond proceeds originally deposited in CWSRF from those bonds as compared to their total net bond proceeds) and *second* between State match and leveraged loans purposes (with the payment allocated as a State match repayment computed and tracked to be no more than the amount of the total CWSRF earnings applied on each payment date toward that bond payment). Set forth in the attached Exhibit G-1 is the principal amount of the State Revolving Fund Program Bonds allocated to State match purposes for the CWSRF and the principal amount repaid as of the end SFY 2009.

The State annually designates whether principal maturities of the State Revolving Fund Program Bonds retired in a State Fiscal Year relate to State match or leveraged bonds. Generally, it anticipates retiring State match related bonds first leaving primarily program bonds allocated to the leveraged loans purposes outstanding. Once all State Revolving Fund Program Bonds allocated to the CWSRF State match purposes are retired (and/or the number of series with outstanding State match bonds are reduced), this policy will simplify the tracking of funds, reporting, bond disclosure, and allocation of semi-annual debt service.

CLEAN WATER

Revenue Bonds	Original Par Amount of Bonds Designated as State Match	Par Amount retired during SFY Ending June 30					Remaining Par Amount of Bonds Designated as State Match
		2009	2008	2007	2006	2005	
1993*	\$3,930,000	-	-	-	-	-	-
1994♦	3,650,000	-	-	-	-	-	-
1995♦	2,270,000	-	-	-	-	385,000	-
1997^	6,090,000	770,000	735,000	700,000	670,000	640,000	810,000
1998	1,146,360	-	-	-	-	-	-
2000A	27,257,690	-	8,906,999	3,983,008	3,787,261	3,600,026	-
2000B ^	-	-	-	-	-	-	-
2001A	12,652,000	-	2,404,671	5,733,863	1,860,604	2,124,690	-
2002A*	10,874,000	-	-	-	-	5,474,000	-
2002B	-	-	-	-	-	-	-
2004A♦	19,071,553	-	-	-	7,256,553	11,815,000	-
2004B	12,105,996	310,878	3,039,879	2,922,639	2,809,586	3,023,014	-
2004C	-	-	-	-	-	-	-
2005A ^	17,437,953	2,730,000	1,230,000	790,000	-	-	12,687,953
2006A	2,146,636	-	-	2,146,636	-	-	-
2006B	4,027,035	2,555,000	185,000	-	-	-	1,287,035
2007A	1,073,358	-	-	-	-	-	1,073,358
2007B	4,925,514	-	-	-	-	-	4,925,514
Total	\$128,658,095	6,365,878	16,501,549	16,276,146	16,384,004	27,061,730	\$20,783,860

Notes:

- *2002A refinanced the outstanding portion of the 1993 Bonds; only the part retired before issuance of 2002A (together with the unrefunded February 1, 2003 maturity of the 1993 Bonds) are shown under 1993 heading.
- ♦2004A refinanced the outstanding portion of the 1994 & 1995 Bonds; only the part retired before issuance of 2004A (together with the unrefunded February 1, 2005 maturity of the 1995 Bonds) are shown under 1994 & 1995 heading.
- ^2005A refinanced a portion of the outstanding 1997 & 2000B Bonds; only the part retired before issuance of 2005A together with the unrefunded February 1, 2006 TO 2010 maturities of the 1997 Bonds, are shown under 1997 & 2000B heading.

EXHIBIT D

Exhibit D

CUMULATIVE HISTORY OF FEDERAL CAPITALIZATION GRANTS

\$22,731,411	FFY 1989 Federal Capitalization Grant
\$23,512,995	FFY 1990 Federal Capitalization Grant
\$49,459,806	FFY 1991 Federal Capitalization Grant
\$46,826,208	FFY 1992 Federal Capitalization Grant
\$46,321,506	FFY 1993 Federal Capitalization Grant
\$28,741,977	FFY 1994 Federal Capitalization Grant
\$29,684,260	FFY 1995 Federal Capitalization Grant
\$48,623,553	FFY 1996 Federal Capitalization Grant
\$15,020,160	FFY 1997 Federal Capitalization Grant
\$32,452,972	FFY 1998 Federal Capitalization Grant
\$32,454,299	FFY 1999 Federal Capitalization Grant
\$35,916,531	FFY 2000 Federal Capitalization Grant
\$33,645,988	FFY 2001 Federal Capitalization Grant
\$32,128,866	FFY 2002 Federal Capitalization Grant
\$31,919,976	FFY 2003 Federal Capitalization Grant
\$31,939,281	FFY 2004 Federal Capitalization Grant
\$25,969,581	FFY 2005 Federal Capitalization Grant
\$21,135,427	FFY 2006 Federal Capitalization Grant
\$25,793,856	FFY 2007 Federal Capitalization Grant
\$16,472,652	FFY 2008 Federal Capitalization Grant
<hr/> \$630,751,305	TOTAL

EXHIBIT E

Exhibit E
Indiana SRF Clean Water Loan Program
Summary of Closed Loans for SFY 2009

Closing Date	Participant	Interest Rate	County	Population	Loan Amount
10/03/08	Evansville	3.26%	Vanderburgh	121,582	\$18,452,000
12/01/08	Camden	4.18%	Carroll	582	\$320,000
12/02/08	Oxford	3.93%	Benton	1,271	\$390,000
12/15/08	Columbus	4.12%	Bartholomew	39,059	\$5,670,000
12/30/08	Monroeville	3.43%	Allen	523	\$727,000
12/30/08	Huntington	3.43%	Huntington	17,450	\$3,470,000
12/30/08	Allen County	2.93%	Allen	3,042	\$2,971,000
05/06/09	Mt Vernon ARRA	3.88%	Posey	7,478	\$3,535,000
05/11/09	Peru ARRA	3.63%	Miami	12,994	\$9,499,000
05/14/09	Rennselaer ARRA	3.88%	Jasper	5,294	\$3,780,000
05/21/09	Ladoga ARRA	3.38%	Montgomery	1,047	\$506,000
05/29/09	Columbus ARRA	2.31%	Bartholomew	39,059	\$51,805,000
05/29/09	Walton ARRA	3.38%	Cass	1,069	\$1,540,000
06/01/09	Whitestown	3.38%	Boone	471	\$3,310,000
					\$ 105,975,000

EXHIBIT F

State Revolving Fund 2009 Clean Water Projects

SFY 2009

**LOCATION OF
CLOSED LOANS
AND AMOUNTS**

- Camden, \$320,000
- Columbus, \$57,475,000
- Evansville, \$18,452,000
- Allen County, \$2,971,000
- Ladoga, \$506,000
- Huntington, \$3,470,000
- Monroeville, \$727,000
- Mount Vernon, \$3,535,000
- Oxford, \$390,000
- Peru, \$9,499,000
- Rensselaer, \$3,780,000
- Walton, \$1,540,000
- Whitestown, \$3,310,000

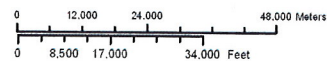
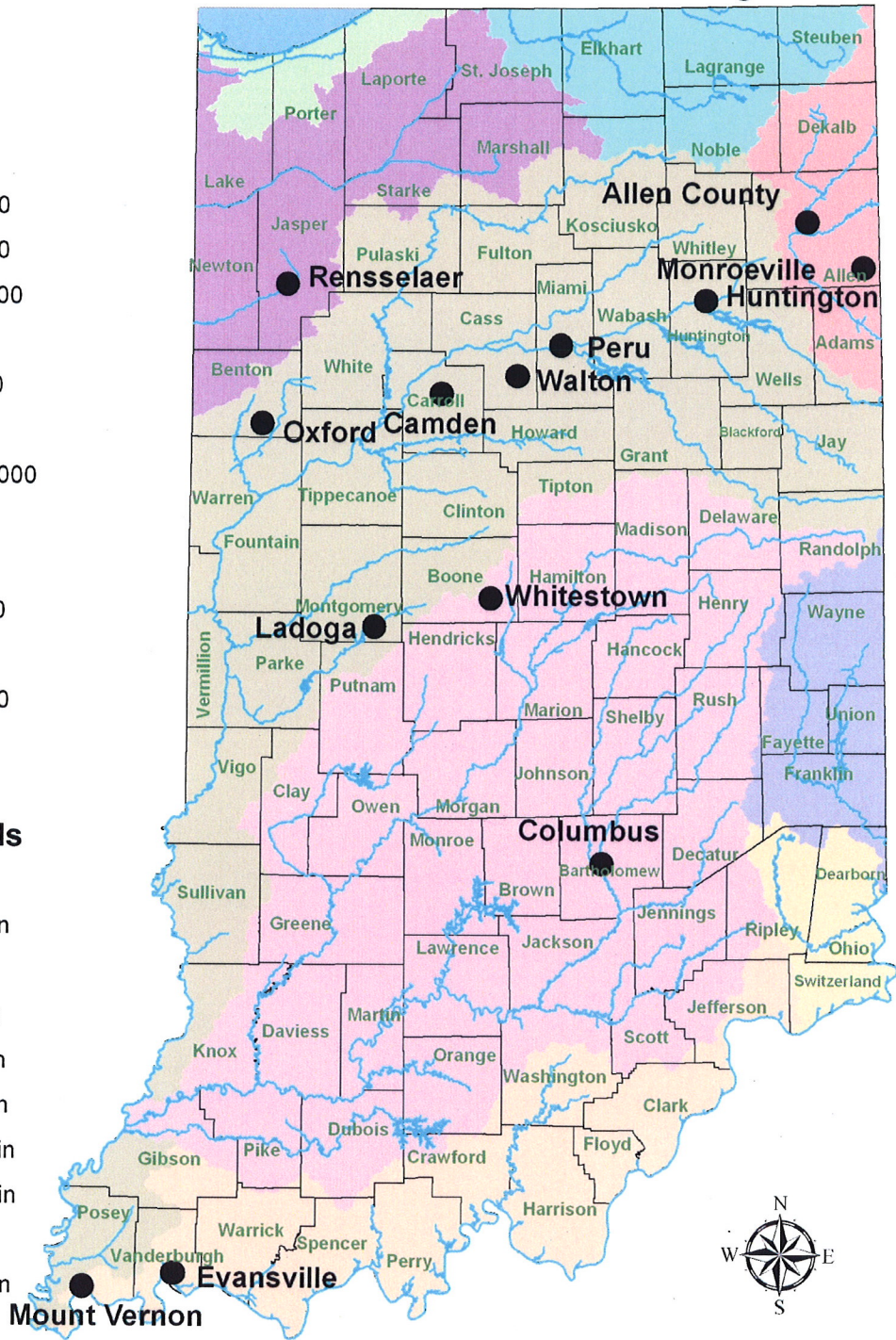
— Rivers and Streams

□ County Boundaries

8 Digit HUC Watersheds

Watershed Name

- Great Miami River Basin
- Lake Michigan
- Lower Ohio River Basin
- Middle Ohio River Basin
- SE Lake Michigan Basin
- SW Lake Michigan Basin
- Upper Illinois River Basin
- Wabash River Basin
- Western Lake Erie Basin
- White River Basin



Sources:

Non Orthophotography

Data - Obtained from the State of Indiana Geographical Information Office Library

Orthophotography - Obtained from Indiana Map Framework Data (www.indianamap.org)

Map Projection: UTM Zone 16 N **Map Datum:** NAD83



This map is intended to serve as an aid in graphic representation only. This information is not warranted for accuracy or other purposes.
Mapped By:
Staff of DISS, Office of Water
Date: 09/16/2009

This map is intended to serve as an aid in graphic representation only. This information is not warranted for accuracy or other purposes.
Mapped By:
Staff of Data & Info Services Section, Office of Water
Date: 09/21/2009

EXHIBIT G

EXHIBIT G to the Annual Report for SFY¹ 2009

SUMMARY OF AVAILABLE FUNDS IN THE INDIANA FINANCE AUTHORITY'S SRF ACCOUNTS

This Exhibit identifies the intended uses of the funds held in various accounts of the CWSRF, and how those uses support the goals of the CWSRF. This Exhibit also demonstrates how the Authority meets the requirements of 40 CFR 35.3135(d) by using all of the funds in the CWSRF in an expeditious and timely manner.

Sources, Uses and Available Balances in SRF Accounts

The following accounts have been created and exist under the Authority's Wastewater Trust Indenture and comprise its CWSRF. Set forth on the attached Schedule 1 (the "Use Schedule") is detail on what funds are held in the CWSRF and how they were expeditiously and timely used in SFY 2009 and will continue to be in perpetuity.

Wastewater Purchase Account.

Sources of Funds: Funds held in this account² come from proceeds of Program Bonds³ issued by the Authority. The Authority expects to cause additional Program Bonds to be issued at times and in amounts sufficient to meet the funding requirements for loans presently closed as of the end of the SFY 2009 as well as loans anticipated to be closed in SFY 2010 and after.

Uses of Funds: These funds are used to make loans for qualified Proposed Projects as permitted by 40 CFR 35.3120(a). This use directly furthers the primary purpose of the CWSRF Program by financing qualified Proposed Projects and through their construction improves water quality in the State of Indiana.

Available Balance: As of July 1, 2009, the aggregate amount of closed and committed loans exceeded the balance in this account ("Excess

¹ Refers to the State Fiscal Year ending on June 30 of the year listed.

² Pursuant to SRF Indenture modification, the former State Match Loan Account was consolidated into this Account effective May 30, 2007.

³ To date, the Authority (or its processor issuer) has issued multiple series of bonds including several refunding series (the "Program Bonds"), a portion of which are issued for the CWSRF. An allocated portion of the Program Bonds were deposited in the Purchase Account (with such bonds being referred to as the "Guarantee Revenue Bonds" in this Report) to make loans from the CWSRF and a further allocated portion of the Program Bonds were deposited in the Purchase Account (or the former State Match Loan Account) as state match (with such bonds being referred to as the "State Match Revenue Bonds" in this Report) to make loans or for other permitted purposes. The Guarantee Revenue Bonds are revenue bonds within the meaning of 40 CFR 35.3120(d), the net proceeds of which were deposited in the CWSRF. The State Match Revenue Bonds are revenue bonds within the meaning of 40 CFR 35.3135(b)(2), the net proceeds of which were deposited in the CWSRF; their proceeds (together with other match sources) have matched all capitalization grants awarded to date as well as a portion of the not-yet-available FFY 2009 (FFY refers to the Federal Fiscal Year ending September 30 of the year listed) grant by reason of over-match.

Commitments”). As additional loans are closed in SFY 2010, such committed amounts will contribute to additional Excess Commitments. The aggregate amount held in this account as of July 1, 2009 is shown in the Use Schedule. Accordingly, none of the funds presently on deposit in this account are available for other SRF purposes except to finance closed and committed loans related to qualified Proposed Projects.

Wastewater Participant Loan Principal Account.

Sources of Funds: Funds held in this account come from principal payments on loans made from the Purchase Account and the former State Match Loan Account.

Uses of Funds: These funds are used to make payments on the outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) and the Authority’s Operating Agreement with EPA. This use indirectly furthers the primary purpose of the SRF by making loan proceeds available to finance qualified Proposed Projects and through their construction improves water quality in the State of Indiana.

Available Balance: Approximately annually, this account is fully depleted to make payments on Program Bonds. Accordingly, none of the funds presently on deposit in this account are available for other SRF purposes.

Wastewater Participant Loan Interest Account.

Sources of Funds: Funds held in this account come from interest payments on loans made from the Purchase Account and the former State Match Loan Account.

Uses of Funds: These funds are used to make payments on the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35.3120(d) and 40 CFR 35.3135(b)(2), respectively. This use indirectly furthers the primary purpose of the SRF by making loan proceeds available to finance qualified Proposed Projects and through their construction improves water quality in the State of Indiana.

Available Balance: Approximately annually, this account is fully depleted to make payments on Program Bonds. Accordingly, none of the funds presently on deposit in this account are available for other SRF purposes.

WASTEWATER RESERVE⁴ contains the following accounts:

Wastewater Reserve Earnings Account.

Sources of Funds: Funds held in this account come from interest payments on loans made from the Purchase Account and the State Match Loan Account together with other earnings on invested Reserve accounts.

Uses of Funds: These funds are *first* used to make payments on the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 3120(d) & (f) and 40 CFR 35.3135(b)(2), respectively, and *secondly* transferred to the Reserve Deficiency Account, as described below.

Available Balance: Approximately annually, this account is fully depleted to make payments on Program Bonds, with any excess available balances to be transferred to the Reserve Deficiency Account. Accordingly, none of the funds presently on deposit⁵ in this account are available for other SRF purposes.

Wastewater Reserve Grant Account.

Sources of Funds: Funds held in this account⁶ come from Federal capitalization grants drawn when funds are loaned or administrative expenses are incurred, up to the amount therein (and in the Support Account and Equity Grant Account) that equals the perpetuity amount, and any amounts in excess thereof come from State Match.⁷

Uses of Funds: These funds are used (i) as security⁸ for outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) & (e) and (ii)

⁴ Pursuant to SRF Indenture modification, effective May 30, 2007, the following Reserve accounts are pledged to particular series of Program Bonds by means of subaccounts therein. Such pledged accounts serving as the Reserve for only one Series of Program Bonds (a "Series Reserve") and are held at a fixed amount (a "Series Reserve Requirement") subject to annual reductions as principal on such Series of Program Bonds are repaid as required by the SRF indenture. While not labeled under this Reserve group of accounts, amount held in Equity serve as security for the payment of Program Bonds, and thus, are part of the "reserve" for the purposes of this Report and the federal Water Quality Act of 1987, as amended.

⁵ And before any further transfers to the DWSRF as discussed elsewhere in this Exhibit.

⁶ Pursuant to SRF Indenture modification, the former State Match Account was consolidated into this Account effective May 30, 2007.

⁷ State Match in this account came from State Match Revenue Bonds, and is either from (a) original proceeds that were held as reserve balances from State Match Revenue Bonds issued in 1993, 1994, 1995 and 1997 or (b) principal on loan repayments funded from such proceeds. As of July 1, 2008, such amounts related to State Match on deposit in this account have not been applied to Guarantee Revenue Bonds but may be so applied to make any regularly scheduled payments on the outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) and the Authority's Operating Agreement with EPA.

⁸ Pursuant to the financing indentures related to the cross-collateralized outstanding Program Bonds, the Authority is presently required to maintain reserves of at least \$669.6 million, which is to be held in the

as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35.3120(d) & (f) and 40 CFR 35.3135(b)(2), respectively. This use both directly and indirectly furthers the primary purpose of the CWSRF Program by making financing for qualified Proposed Projects available and through their construction improves water quality in the State of Indiana.

Available Balance: The aggregate amount held in this account (as of July 1, 2008 and as anticipated in SFY 2009) is shown in the Use Schedule.⁹ In furtherance of these purposes, the funds in this account are invested with certain short-term investments, State and Local Government Series (SLGS) securities, treasury and/or agencies obligations, and long-term high-quality investment contracts (the "Investment Agreements"). The Investment Agreements (a) pay interest semi-annually serving as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds, (b) mature and may be terminated at the Authority's option as set forth in the attached Schedule 2, and (c) are available in full (as security) at any time if needed to pay the outstanding Guarantee Revenue Bonds.

Wastewater Reserve Support Account.

Sources of Funds: Funds held in this account come from Federal capitalization grants drawn when funds are loaned or administrative expenses are incurred, up to the amount therein (and in the Reserve Grant Account and Equity Grant Account) that equals the perpetuity amount.

Uses of Funds: These funds are used (i) as security for outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) & (e) and (ii) as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35.3120(d) & (f) and 40 CFR 35.3135(b)(2), respectively. This use both directly and indirectly furthers the primary purpose of the CWSRF Program by making financing for qualified Proposed Projects available and through their construction improves water quality in the State of Indiana.

Reserve accounts and is not anticipated to be used to make loans to Participants. A portion of the reserves have been allocated to the CWSRF for purpose of this IUP (as shown in the amount set out in the Use Schedule). This is a minimum invested funds requirement. However, the Authority views invested amounts in excess of the foregoing minimum requirement as security and as a source of payment for the outstanding Program Bonds. Further, the Authority expects that the foregoing minimum requirement will increase as additional Program Bonds are issued in SFY 2010 and beyond. Such excess purposes are served by the Equity accounts to the extent that they are not anticipated to be used to make loans to Participants.

⁹ And before any further transfers to the DWSRF as discussed elsewhere in this Exhibit.

Available Balance: The aggregate amount held in this account (as of July 1, 2009 and as anticipated in SFY 2010) is shown in the Use Schedule. In furtherance of these purposes, the funds in this account are invested with Investment Agreements. The Investment Agreements as allocable to the Support Account (a) pay interest semi-annually serving as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds, (b) mature and may be terminated at the Authority's option as set forth in the attached Schedule 2, and (c) are available in full (as security) at any time if needed to pay the outstanding Guarantee Revenue Bonds. Further, Support Account balances are anticipated to be applied to as a scheduled source of payment for the outstanding Guarantee Revenue Bonds and when so applied will be replaced by retaining earnings in the Equity Grant Account in an amount necessary to preserve perpetuity as authorized and required by the Authority's Operating Agreement with EPA.

Wastewater Reserve Deficiency Account.

Sources of Funds: Funds held in this account, if any, will come from other Reserve accounts discussed above when the amounts held in the group of accounts serving as the Reserve for any Series of Program Bonds (a "Series Reserve") exceeds its Series Reserve Requirement.

Uses of Funds: These funds are used to fund each Series Reserve by immediately transferring them as necessary (the *first* possible use) to each Series Reserve that is below its Series Reserve Requirement on each February 1 and August 1 and *secondly* (if not required for such *first* use) shall be transferred to an Equity account (the *secondary* use; which is expected to occur). Any such transfer is either made to a Grant Account or Earnings Account depending on the source of the funds transferred to the Reserve Deficiency Account.

Available Balance: No amounts were held in this account as of July 1, 2009 nor are any so anticipated in SFY 2010.

WASTEWATER EQUITY¹⁰ contains the following accounts:

Wastewater Administration Account.

Sources of Funds: Funds held in this account come from the outstanding State Match Revenue Bonds or other available funds in the SRF.

Uses of Funds: These funds are applied to reasonable costs of administering the CWSRF Program as permitted by 40 CFR 35.3120(g). The Authority so applied these funds during the SFY 2008 (and expects to apply them and other funds in the CWSRF¹¹ to this purpose in the SFY 2009). Any funds not expended in SFY 2010 are banked for management of the CWSRF in perpetuity by the Authority.

Available Balance: As of July 1, 2009, the aggregate amount held in this account is shown in the Use Schedule. All of these funds are expected to be used solely to pay reasonable costs of administering the CWSRF Program. Accordingly, none of the funds presently on deposit in this account are available for other SRF purposes.

Wastewater Equity Grant Account.

Sources of Funds: Funds held in this account come from Federal capitalization grants drawn when funds are loaned or administrative expenses are incurred, up to the amount therein (and in the Reserve Grant Account and Support Account) that equals the perpetuity amount, and any amounts in excess thereof come from State Match.

Uses of Funds: These funds are used (i) as security¹² and as a source of payment for the outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) & (e), (ii) to fund any transfers to the Authority's DWSRF as permitted by law including Section 302 of the Safe Drinking Water Act, (iii) to provide funds to meet costs of administering the CWSRF in perpetuity, and (iv) to fund that

¹⁰ While funds held in these Equity accounts are not pledged to the payment of Program Bonds, the SRF Program Representative may, but is not required to, direct that they be used to pay Program Bonds. Further, the Authority would expect such to occur if it was necessary to pay such bonds and, thus, while not labeled under as Reserve in this Report, the CWSRF treats it as part of the "reserve" for the purposes of this Report and the federal Water Quality Act of 1987, as amended.

¹¹ Amounts set aside in this account only represent a portion of the funds the Authority is permitted by 40 CFR 35.3120(g) to apply to costs of administering the CWSRF Program. Additionally the Authority continues to bank for this purpose the remaining amount up to the full 4% limit as measured against total grants (including the not-yet-available FFY 2009 grant expected to be awarded in SFY 2010).

¹² Pursuant to the financing indentures, the Authority may use these funds if the Reserve Grant Account were insufficient to pay outstanding Program Bonds. Further, the Authority expects that the foregoing minimum requirement of Reserve accounts will increase as additional Program Bonds are issued in SFY 2010 and will result in a transfer of any uncommitted amounts in the Equity Grant Account to the Reserve Grant Account inclusive of any Capitalization Grants drawn into the SRF after July 1, 2009.

portion of any loans closed but not presently on deposit in the Purchase Account¹³ in the event additional leveraged Guarantee Revenue Bonds could not be issued for any reason to meet such commitments. This use both directly and indirectly furthers the primary purpose of the CWSRF Program by making financing for qualified Proposed Projects available and through their construction improves water quality in the State of Indiana.

Available Balance: The aggregate amount held in this account (as of July 1, 2009 and as anticipated in SFY 2010) is shown in the Use Schedule.¹⁴ In furtherance of these purposes, the funds in this account are invested with certain short-term investments, State and Local Government Series (SLGS) securities, treasury and/or agencies obligations, and long-term high-quality investment contracts (the "Investment Agreements"). The Investment Agreements (a) pay interest semi-annually serving as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds, (b) mature and may be terminated at the Authority's option as set forth in the attached Schedule 2, and (c) are available in full (as security) at any time if needed to pay the outstanding Guarantee Revenue Bonds.

Wastewater Equity Earnings Account.

Sources of Funds: Funds held in this account come from (a) transfers from the Reserve Earnings Account and the Participant Loan Interest Account undertaken approximately annually or at the time of an issuance of additional Program Bonds and (b) earnings on amounts invested in the Equity accounts.

Uses of Funds: These funds are used (i) as security and as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35. 3120(d) & (f) and 40 CFR 35.3135(b)(2), respectively, like the Equity Grant Account and (ii) to fund that portion of any loans closed but not on deposit in the Purchase Account in the event additional leveraged Guarantee Revenue Bonds could not be issued for any reason to meet such commitments. This use both directly and indirectly furthers the primary purpose of the SRF by making financing for qualified Proposed Projects available and through their construction improves water quality in the State of Indiana.

¹³ In addition to meeting any Excess Commitments as of July 1, 2009, additional Excess Commitments will occur before additional Guarantee Revenue Bonds are issued. This will result from closing new loans for qualified Proposed Projects with (a) approved preliminary engineering reports (PERs) as of July 1, 2009, (b) PERs submitted and under review by the CWSRF as of July 1, 2009 and (c) additional PERs to be submitted (including as set in the new PPL in SFY 2010), each as detailed in the Use Schedule.

¹⁴ And before any further transfers to the DWSRF as discussed elsewhere in this Exhibit.

Available Balance: The aggregate amount held in this account as of July 1, 2009 is shown in the Use Schedule.¹⁵

ADDITIONAL INFORMATION CONCERNING EXPECTED USES OF SRF FUNDS

Use of Available Balances to Meet Closed Loan Commitments. Under its existing practices, the Authority closes CWSRF Program loans with Participants without the necessity of having available balances in its Purchase Account to fully fund those loan commitments on the date a CWSRF Program loan is closed. As of July 1, 2009, there were Excess Commitments. By closing new loans for qualified Proposed Projects with (a) approved PERs as of July 1, 2009, (b) PERs submitted and under review by the CWSRF as of July 1, 2009 and (c) additional PERs to be submitted (including as set in the new PPL in SFY 2010), the aggregate amount of Excess Commitments would become as shown in the Use Schedule.

The Authority expects to cause additional Program Bonds to be issued at times and in amounts sufficient to meet the funding requirements for loans presently closed and those anticipated to be closed in SFY 2010. Additionally, certain amounts held in the Equity Grant Account and Equity Earnings Account are available and would be used to meet a portion of the projected funding requirements for loans presently closed (and those anticipated to be closed in SFY 2010) in the event additional Guarantee Revenue Bonds could not to be issued.

Use of Available Balances as a Reserve and Source of Payment for Guarantee Revenue Bonds. Amounts held in the Support Account, Reserve Deficiency Account, Equity Grant Account, Reserve Grant Account Reserve Earnings Account and Equity Earnings Account secure, and are a source of payment, for Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) & (f). In addition to this use, a portion of these funds are also held to meet (a) Excess Commitments in SFY 2010 in the event additional Guarantee Revenue Bonds could not to be issued, (b) costs of administering the CWSRF Program in perpetuity, and (c) any transfers to the DWSRF as permitted by law.

Use of Available Balances as a Source of Payment for State Match Revenue Bonds. All SRF earnings including amounts held in the Reserve Earnings Account and Equity Earnings Account secure, and are a source of payment, for State Match Revenue Bonds as permitted by 40 CFR 35.3135(b)(2). In addition to this use, a portion of these funds are held to meet (a) Excess Commitments in SFY 2010 in the event additional Guarantee Revenue Bonds could not to be issued, (b) costs of administering the CWSRF Program in perpetuity, and (c) any transfers to the DWSRF as permitted by law.

Use of Available Balances as a Source of Payment for Administrative Expenses. All SRF amounts¹⁶ are held to meet costs of administering the CWSRF Program in perpetuity if and as permitted by law.

¹⁵ And before any further transfers to the DWSRF as discussed elsewhere in this Exhibit.

¹⁶ Additionally the Authority continues to bank for this purpose the remaining amount up to the full 4% limit as measured against total grants (including the not-yet-available FFY 2009 grant expected to be awarded in SFY 2010).

Use of Available Balances to Possibly Transfer Funds to the Drinking Water SRF.

As of July 1, 2009, about \$23.6 million has been transferred to DWSRF. As of July 1, 2009, the cumulative transfer amount available for additional transfers from CWSRF to the DWSRF could result in up to \$44.76 million of allowable transfers which includes 33% of the FFY 2008 grant. The full amount of any such potential transfers is banked.

Further, transfers can be made from DWSRF to the CWSRF up to the cumulative amount made from CWSRF to the DWSRF to date, together with an amount equal to 33 percent of aggregate Drinking Water Capitalization Grants awarded. The full amount of any such potential transfers is banked.

Since the inception of the DWSRF, the Authority (or its predecessor) has banked transfers up to maximum permitted limit and continues to do so; funds held in the Equity Grant Account might be used for this purpose. Such transfer may be effectuated by a transfer of an invested balance from (a) one or more of the Authority's Investment Agreements or (b) other investments. These invested funds would then be used to support the issuance of Guarantee Revenue Bonds, the proceeds of which would be used to make Program loans. Any such determination would be based on whether the CWSRF or DWSRF program is more in need of funds (when considering their respective priorities) than the other. While a transfer from DWSRF to the CWSRF is not expected, it is also banked to reserve the Authority's discretion.

SCHEDULE 2**SRF INVESTMENT AGREEMENTS**

Funds held in the Reserve Grant Account and certain other accounts are invested in the following Investment Agreements which mature, and may be terminated at the Authority's option only, as follows:

Investment Agreement with:	Final Maturity Date ¹⁷	Optional Termination Date ¹⁸	Scheduled Repayments of Invested Amounts ¹⁹
Citigroup Global Company Inc., Dated, February 13, 2006	8/1/16	Any time	\$1 to \$5 million
Trinity Plus Funding Company, LLC, Dated January 9, 2001	8/1/23	8/1/08	\$0.1 to \$18 million
Trinity Plus Funding Company, LLC, Dated March 21, 2006	2/1/29	N/A	\$3 to \$10 million
FSA Capital Management Services LLC, Dated June 19, 2007	2/1/28	N/A	\$-0- to \$15 million

The Authority has structured these Investment Agreements in a manner to assure as great as flexibility as practical to serve the variety of needs required by the SRF. The long-term nature of these investments assures long-term access to quality investment sources and, thereby, balances revenue certainty against known debt obligations associated with Program Bonds. This fosters the ability to issue additional Program Bonds to fund a prudent, maximum level of leveraged loans. Further, repayment features are consistent with the reserve purposes associated with most of these invested funds. These optional termination dates and scheduled repayment features associated with the Investment Agreements, in total, assure access to invested balances at reasonable intervals and are expected to facilitate future leveraged bond issues. However, it also to be understood that this restricts the SRF Program's ability to make use of these invested sums for other purpose (including certain of those uses recited elsewhere in this Exhibit) without negotiating different termination provisions which could result in charged losses upon any such alternate termination depending upon market conditions and other factors.

¹⁷ If not repaid sooner, all invested sums are required to be repaid to the Authority by this date.

¹⁸ On or after this date, the Authority may terminate the investment at its option and all invested sums will then be required to be repaid to the Authority without any premium (or other market to market payment).

¹⁹ Each February 1 (except for the 2001 Investment Agreements, which is each August 1), commencing in 2008 (except for the 2001 Investment Agreements, which is 2019), a portion of the invested sums is required to repaid annually to the Authority. These annual amounts are set out in a schedule to each agreement and range within the amounts shown in this column.

Schedule 1
to Exhibit G for the CW Annual Report (SFY 2009)

	Account Balances* as of:	
	30-Jun-2009 (Actual)	Future Deposits in SFY
<u>A. Funds Committed to Projects by CWSRF</u>		
Purchase Account	\$ 3,100,000	\$ -
	<u>\$ 3,100,000</u>	<u>\$ -</u>
<u>B. Other Funds Held in CWSRF</u>		
Reserve Grant Account	\$ 408,900,000	\$ -
Reserve Earnings Account	4,100,000	-
Reserve Support Account	11,500,000	-
Reserve Deficiency Account	-	-
Equity Grant Account	213,700,000	65,400,000
Equity Earnings Account	86,500,000	
Equity Administrative Account	800,000	
	<u>\$ 725,500,000</u>	<u>\$ 65,400,000</u>
Total Available Funds (A. and B. above)	<u><u>\$ 728,600,000</u></u>	<u><u>\$ 65,400,000</u></u>

Proof of Timely & Expedious Use of Above Funds Held in CWSRF*

Closed Loan (Undrawn loan amounts covered by on-hand Purchase A/C Funds)	\$ 3,100,000
Closed Loan Excess Commitments (after Application of above Purchase A/C **)	57,700,000
Closed Loan to be funded directly from Equity (undrawn portion of loan)	-
PERs In-house (approved & under-review) Awaiting Loan Closing	834,000,000
Other Projects on new SFY's PPL, Requesting Loan Funding	775,800,000
1. Use: to cover Loan Demand***	<u>1,670,600,000</u>
Funds held in existing Administrative Account	800,000
Remainder of 4% banked funds available for Administrative purposes	7,000,000
2. Use: to cover Administrative Costs in Perpetuity	<u>7,800,000</u>
3. Use: to cover Series Reserve Requirement	<u>540,100,000</u>
Possible Uses of Funds (1, 2 & 3 above without considering other secondary purposes for holding them in the CWSRF) # are as follows:	<u><u>\$ 2,218,500,000</u></u>

Uses of Funds (1, 2 & 3 above):	\$ 2,218,500,000
Less: Total Available Funds (A. and B. above)	794,000,000
Amount by which "Possible Uses of Funds" EXCEED "Total Available Funds"	<u><u>\$ 1,424,500,000</u></u>

Notes:

* Amounts are approximate & rounded to nearest \$100,000

** This amount is a net unfunded amount of closed loans after application of the June 30th on-hand balance.

*** While use will likely be met with future Program Bonds, possible that on-hand funds could be used. When covered by issuance of Program Bonds used to make subsidized loan, a reserve of 40% to 50% is funded from Equity and additional Program Bonds are used to make pooled loan at a market rate. Such Program Bonds would not be sufficient to meet all needs.

EXHIBIT H

Exhibit H
SFY 2009 CWSRF Loan Program Quarterly Interest Rates

State Fiscal Year (SFY) By Quarter (Qtr)	User Rates (Over \$45)	User Rates (\$25 to \$45)	User Rates (Under \$25)
Tier III (MHI: under \$33,669)			
1 st Qtr SFY 2009	2.77%	3.02%	3.52%
2 nd Qtr SFY 2009	2.93%	3.18%	3.68%
3 rd Qtr SFY 2009	3.47%	3.72%	4.22%
4 th Qtr SFY 2009	2.88%	3.13%	3.63%
Tier II (MHI: \$33,670 to \$41,566)			
1 st Qtr SFY 2009	3.02%	3.27%	3.77%
2 nd Qtr SFY 2009	3.18%	3.43%	3.93%
3 rd Qtr SFY 2009	3.72%	3.97%	4.47%
4 th Qtr SFY 2009	3.13%	3.38%	3.88%
Tier I (MHI: over \$41,567)			
1 st Qtr SFY 2009	3.27%	3.52%	4.02%
2 nd Qtr SFY 2009	3.43%	3.68%	4.18%
3 rd Qtr SFY 2009	3.97%	4.22%	4.72%
4 th Qtr SFY 2009	3.38%	3.63%	4.13%

Up to an additional .50% reduction is possible if a non-point source project is financed along with a point source project.
 An additional .25% increase is also possible if a loan is determined to have a long weighted average loan life.
 The SRF Pooled Program Participants receive the "AAA" interest rate that is available to the SRF Program at the time of their loan closing.

EXHIBIT I

Exhibit I

Clean Water State Revolving Loan Program

30-Jun-09

Applicant Name	Closing Date	Loan Amount	Principal Forgiveness Amount	Total Loan and Principal Forgiveness	Estimated Open Market Interest Rate	Estimated Open Market P & I	SRF Interest Rate	SRF P & I	SRF Savings
Evansville	3-Oct-08	\$ 18,452,000	\$ -	\$ 18,452,000	5.49%	\$ 30,855,404	3.26%	\$ 25,405,381	\$ 5,450,023
Camden	1-Dec-08	\$ 320,000	\$ -	\$ 320,000	5.21%	\$ 522,736	4.18%	\$ 478,460	\$ 44,277
Oxford	2-Dec-08	\$ 390,000	\$ -	\$ 390,000	5.21%	\$ 637,085	3.93%	\$ 570,386	\$ 66,699
Columbus	15-Dec-08	\$ 5,670,000	\$ -	\$ 5,670,000	5.65%	\$ 9,607,678	4.12%	\$ 8,433,075	\$ 1,174,603
Monroeville	30-Dec-08	\$ 727,000	\$ -	\$ 727,000	5.65%	\$ 1,231,884	3.43%	\$ 1,016,581	\$ 215,303
Huntington	30-Dec-08	\$ 3,470,000	\$ -	\$ 3,470,000	5.65%	\$ 5,879,831	3.43%	\$ 4,852,181	\$ 1,027,650
Allen County	30-Dec-08	\$ 2,971,000	\$ -	\$ 2,971,000	5.65%	\$ 5,034,288	2.93%	\$ 3,968,154	\$ 1,066,134
Mt. Vernon	6-May-09	\$ 2,475,000	\$ 1,060,000	\$ 3,535,000	5.50%	\$ 5,916,129	3.88%	\$ 3,603,699	\$ 2,312,429
Peru	11-May-09	\$ 5,700,000	\$ 3,799,000	\$ 9,499,000	5.50%	\$ 15,897,399	3.63%	\$ 8,115,805	\$ 7,781,594
Rennselaer	14-May-09	\$ 2,645,000	\$ 1,135,000	\$ 3,780,000	5.50%	\$ 6,326,157	3.88%	\$ 3,851,226	\$ 2,474,931
Ladoga	21-May-09	\$ 253,000	\$ 253,000	\$ 506,000	5.50%	\$ 846,835	3.38%	\$ 352,172	\$ 494,663
Columbus	29-May-09	\$ 47,805,000	\$ 4,000,000	\$ 51,805,000	5.50%	\$ 86,700,154	3.13%	\$ 65,039,826	\$ 21,660,328
Walton	29-May-09	\$ 770,000	\$ 770,000	\$ 1,540,000	5.50%	\$ 2,577,323	3.38%	\$ 1,071,829	\$ 1,505,495
Whitestown	1-Jun-09	\$ 3,310,000	\$ -	\$ 3,310,000	5.50%	\$ 5,539,572	3.38%	\$ 4,607,471	\$ 932,100
Total WW		\$ 94,958,000	\$ 11,017,000	\$ 105,975,000				Total WW Savings	\$ 46,206,230

EXHIBIT J

Exhibit J

TRANSFERS

Consistent with its Intended Use Plans and EPA Policy Statement (FRL-6884-7, 65 FR 199, 10/13/00, pg. 60940), the State is reporting on transfers between the CWSRF and the DWSRF. In its Intended Use Plans, the State retained the flexibility to make transfers of grants (and other funds) held in or allocable to such funds to the extent permitted by the Clean Water Act and the Safe Drinking Water Act. As of June 30, 2009, an amount of up to 33% of the Safe Drinking Water Act grants for FFYs 1997 through 2008 could be so transferred on a net cumulative basis. Based on the State's award of Safe Drinking Water Act related funds for FFY 1997 through 2008, to date, approximately \$23.6 million has been transferred to the DWSRF from the CWSRF. The following transfers were made from the 1998 Restricted Subaccount of the Wastewater Equity Account held under the Wastewater Indenture, which represents federal grants previously converted to cash and deposited in that account, to the Drinking Water Trustee for deposit in the 1998 Restricted Subaccount of the Drinking Water Equity Account held under the Drinking Water Indenture:

<u>Transfer Dates</u>	<u>Transfer Amounts</u>
August 25, 2000	\$17,479,407
February 15, 2001	2,985,491
May 1, 2002	<u>3,120,183</u>
Total	\$23,585,081

Such transfers did not negatively affect the capacity of the CWSRF to finance proposed projects during SFY 2009.

EXHIBIT K



**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**

COMBINED FINANCIAL STATEMENTS

June 30, 2009 and 2008

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
Indianapolis, Indiana**

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Independent Auditors' Report

Board of Directors of the Indiana Finance Authority
State Revolving Fund Loan Programs

We have audited the accompanying combined financial statements of the State Revolving Fund Loan Programs, an enterprise fund of the Indiana Finance Authority, as of and for the years ended June 30, 2009 and 2008, presented on pages 8 - 31. These combined financial statements are the responsibility of the Programs' management. Our responsibility is to express an opinion on these combined financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only the State Revolving Fund Loan Programs, an enterprise fund, and do not purport to, and do not, present fairly the financial position of the Indiana Finance Authority, as of June 30, 2009 and 2008, and the changes in its financial position or its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the State Revolving Fund Loan Programs at June 30, 2009 and 2008, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

The Management's Discussion and Analysis presented on pages 3-7 is not a required part of the basic combined financial statements, but is supplemental information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplemental information. However, we did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2009, on our consideration of the State Revolving Fund Loan Programs' internal control over financial reporting and on our tests of their compliance with certain provisions of laws, regulations, contracts, and grants. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audits.

Katz, Sapp & Miller, LLP

Indianapolis, Indiana
September 29, 2009

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")
June 30, 2009

As management of the State Revolving Fund Loan Programs (SRF Programs), we offer readers of the SRF Programs' combined financial statements this narrative overview of Management's Discussion and Analysis (MD&A) of the financial activities of the SRF Programs for the fiscal year ended June 30, 2009. All amounts, unless otherwise indicated, are expressed in thousands of dollars and are approximate.

Financial Highlights: The SRF Programs' total net assets increased by \$107.3 million during the current fiscal year from \$868.8 million to \$976.1 million. Of this amount, \$29.6 million consists of capital contributions (grants) from the U.S. Environmental Protection Agency. All of these net assets are restricted for water pollution and drinking water projects and related program purposes.

During the current fiscal year, the SRF Programs' debt decreased by \$73.7 million. The net decrease in debt is the result of scheduled principal payments totaling \$73.7 million.

The SRF Programs disbursed \$169.8 million to participants during the current year to fund wastewater and drinking water infrastructure project expenses. Loan commitments can be found in Note 3 to the combined financial statements on page 17 of this report.

BASIC COMBINED FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the SRF Programs' basic combined financial statements (Report). The accompanying Report only provides information on the financial activities associated with the SRF Programs which are an enterprise fund of the Indiana Finance Authority, where financial transactions are reported as business-type activities. The basic combined financial statements do not represent a comprehensive annual financial report of the Indiana Finance Authority.

Enterprise funds are used to report any activities for which income fees are charged to external users for goods and services. In addition, enterprise funds must be used in situations where debt is backed solely by fees and charges. An enterprise fund is accounted for in a manner similar to a commercial enterprise on the accrual basis of accounting.

The SRF Programs' basic combined financial statements include statements of net assets, statements of revenues, expenses and changes in net assets, statements of cash flows, and the notes to the financial statements. These combined financial statements can be found on pages 8-10 of this report and are summarized below:

- The *combined statements of net assets* present information on all of the SRF Programs' assets and liabilities, with the difference between the two reported as net assets.

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June 30, 2009

- The *combined statements of revenues, expenses and changes in net assets* present information showing how the SRF Programs' net assets changed during each year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.
- In contrast, the *combined statements of cash flows* are concerned solely with flows of cash and cash equivalents. Transactions are recorded when cash is received or exchanged, without concern of when the underlying event causing the transactions occurred.

The Report also contains other supplementary information in addition to the basic combined financial statements themselves.

The notes to the combined financial statements provide additional information that is essential to a full understanding of the data provided in the combined financial statements. The notes to the combined financial statements can be found on pages 11-31 of this report.

In addition to the basic combined financial statements and accompanying notes, this report also presents combining schedules on pages 33-35. These combining schedules are not a required part of the basic combined financial statements, but they provide detailed financial statement information for each individual program. The combining schedules are included to provide other useful information for the readers of the basic combined financial statements.

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FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of the government enterprise's financial position. In the case of the SRF Programs, assets exceeded liabilities by \$976.1 million at the close of the most recent fiscal year.

State Revolving Fund Loan Programs' Net Assets
(In Thousands of Dollars)

	2009	June 30, 2008	2007
Current assets	\$ 605,256	\$ 442,990	\$ 596,690
Noncurrent assets	<u>2,129,269</u>	<u>2,257,960</u>	<u>2,055,030</u>
Total Assets	<u>2,734,525</u>	<u>2,700,950</u>	<u>2,651,720</u>
Current liabilities	115,774	105,176	105,295
Long-term liabilities	<u>1,642,671</u>	<u>1,727,037</u>	<u>1,724,123</u>
Total Liabilities	<u>1,758,445</u>	<u>1,832,213</u>	<u>1,829,418</u>
Net Assets			
Restricted	<u>976,080</u>	<u>868,737</u>	<u>822,302</u>
Total Net Assets	<u>\$ 976,080</u>	<u>\$ 868,737</u>	<u>\$ 822,302</u>

Total assets have increased over the years as the SRF Programs continue to mature, manage new and existing projects, and receive new grants. Typically as new and existing projects are undertaken and completed, additional bonds on behalf of the SRF Programs are issued in order to fund the projects. However, in the fiscal year ended June 30, 2009, needs of participants were met with funds on hand and no additional bonds were issued. Therefore, long-term liabilities have decreased due to the payment of scheduled debt service.

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June 30, 2009

State Revolving Fund Loan Programs' Changes in Net Assets
(In Thousands of Dollars)

	Years Ended June 30,		
	2009	2008	2007
Operating Revenues			
Interest-investments	\$ 106,106	\$ 54,154	\$ 62,712
Interest-participants	56,999	52,862	43,767
Other	288	479	731
Total operating revenues	<u>163,393</u>	<u>107,495</u>	<u>107,210</u>
Operating Expenses			
Interest	81,266	88,194	80,814
Amortization of deferred charges	1,075	1,177	1,168
Trustee fees	80	109	320
Other program and administrative	<u>3,221</u>	<u>1,591</u>	<u>1,837</u>
Total operating expenses	<u>85,642</u>	<u>91,071</u>	<u>84,139</u>
Operating Income	77,751	16,424	23,071
Capital Contributions (EPA Grants)	<u>29,592</u>	<u>30,011</u>	<u>36,982</u>
Increase in Net Assets	107,343	46,435	60,053
Net Assets:			
Beginning of Year	<u>868,737</u>	<u>822,302</u>	<u>762,249</u>
End of Year	<u>\$ 976,080</u>	<u>\$ 868,737</u>	<u>\$ 822,302</u>

The SRF Programs' net assets increased by \$107.3 million during the current fiscal year. Key elements of this increase are as follows:

- The SRF Programs received \$29.6 million in capital contributions (grants) from EPA on qualified wastewater and drinking water projects and related program purposes.
- Interest income on investments and loans exceeded operating expenses by \$77.8 million. The increase in interest income on investments was primarily driven by the termination of guaranteed investment contracts with make-whole provisions, when the investment contract provider's credit rating was downgraded.

STATE REVOLVING FUND LOAN PROGRAMS
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MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")
June 30, 2009

DEBT ADMINISTRATION

Long-term Debt: At the end of the current fiscal year, the SRF Programs' debt, net of premium/discount and unamortized loss on refunding, was \$1.72 billion. The amount due represents bonds issued solely for the State Revolving Fund Loan Programs.

State Revolving Fund Loan Programs' Outstanding Debt
(In Thousands of Dollars)

	Years Ended June 30,		
	2009	2008	2007
Net Bond Indebtedness	\$ 1,715,974	\$ 1,789,657	\$ 1,791,021

During the current fiscal year, the SRF Programs' debt decreased by \$73.7 million. The net decrease in debt is the result of scheduled principal payments.

Additional information on the SRF Programs' long-term debt can be found in Notes 7 and 8 to the combined financial statements on pages 21-30 of this report.

REQUESTS OF INFORMATION

This financial report is designed to provide a general overview of the SRF Programs' finances for all those with an interest in the SRF Programs' finances. Questions concerning any of the information should be addressed to the State Revolving Fund Wastewater and Drinking Water Loan Programs, 100 N. Senate Avenue, Room 1275, IGCN - 12th Floor, Indianapolis, IN 46204.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
COMBINED STATEMENTS OF NET ASSETS
June 30, 2009 and 2008

	2009	2008
ASSETS		
Current Assets:		
Cash and equivalents	\$ 478,781,072	\$ 327,044,359
Interest receivable, net	25,038,188	33,468,327
Due from EPA	29,606,328	11,177,225
Loans receivable	71,830,032	71,300,293
Total Current Assets	<u>605,255,620</u>	<u>442,990,204</u>
Noncurrent Assets:		
Investments	454,477,088	670,552,757
Loans receivable, net	1,666,797,048	1,578,146,387
Equipment, net	30,567	29,982
Deferred charges, net	7,964,571	9,231,137
Total Noncurrent Assets	<u>2,129,269,274</u>	<u>2,257,960,263</u>
Total Assets	<u>2,734,524,894</u>	<u>2,700,950,467</u>
LIABILITIES		
Current Liabilities:		
Interest payable	34,649,807	35,889,548
Accounts payable	257,555	316,202
Amount due to federal government	1,676,901	-
Bonds payable-current, net	79,190,000	68,970,000
Total Current Liabilities	<u>115,774,263</u>	<u>105,175,750</u>
Long-term Liabilities:		
Amount due to federal government	5,886,374	6,351,215
Bonds payable, net	1,636,784,059	1,720,686,523
Total Long-term Liabilities	<u>1,642,670,433</u>	<u>1,727,037,738</u>
Total Liabilities	<u>1,758,444,696</u>	<u>1,832,213,488</u>
NET ASSETS		
Restricted for water pollution and drinking water projects and other related program purposes	<u>\$ 976,080,198</u>	<u>\$ 868,736,979</u>

See accompanying notes.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
COMBINED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
Years Ended June 30, 2009 and 2008

	2009	2008
OPERATING REVENUE		
Interest income-investments	\$ 106,105,829	\$ 54,154,469
Interest income-loan participants	56,999,588	52,861,795
Other	287,794	479,136
Total Operating Revenue	<u>163,393,211</u>	<u>107,495,400</u>
OPERATING EXPENSES		
Interest	81,265,891	88,194,230
Amortization of deferred charges	1,074,907	1,177,383
Trustee fees	80,006	108,449
Other program and administrative	3,221,237	1,590,872
Total Operating Expenses	<u>85,642,041</u>	<u>91,070,934</u>
OPERATING INCOME	77,751,170	16,424,466
CAPITAL CONTRIBUTIONS	<u>29,592,049</u>	<u>30,010,936</u>
INCREASE IN NET ASSETS	107,343,219	46,435,402
NET ASSETS		
Beginning of Year	<u>868,736,979</u>	<u>822,301,577</u>
End of Year	<u>\$ 976,080,198</u>	<u>\$ 868,736,979</u>

See accompanying notes.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
COMBINED STATEMENTS OF CASH FLOWS
Years Ended June 30, 2009 and 2008

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash payments for salaries, administrative and other expenses	\$ (3,096,363)	\$ (1,162,382)
Administration fee	24,267	31,001
Net Cash (Used) by Operating Activities	<u>(3,072,096)</u>	<u>(1,131,381)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Maturities of loans to participants	80,636,534	74,881,579
Issuance of loans to participants	(169,816,934)	(269,360,738)
Change in investments	216,075,669	(14,243,491)
Interest received on loans and investments	171,535,556	104,048,749
Purchase of capital assets	(6,430)	(24,120)
Net Cash Provided (Used) by Investing Activities	<u>298,424,395</u>	<u>(104,698,021)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Proceeds from debt issuance		94,530,000
Principal payments to reduce indebtedness including refunding	(73,676,619)	(95,888,744)
Payment of debt issuance costs, net of refunding	191,659	(593,267)
Change in amount due to federal government	1,212,060	3,773,967
Interest paid on debt	(82,505,632)	(87,897,604)
Net Cash (Used) by Non-Capital Financing Activities	<u>(154,778,532)</u>	<u>(86,075,648)</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Capital contributions (EPA grants)	11,162,946	55,422,527
Net Cash Provided by Capital Financing Activities	<u>11,162,946</u>	<u>55,422,527</u>
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	151,736,713	(136,482,523)
CASH AND EQUIVALENTS		
Beginning of Year	<u>327,044,359</u>	<u>463,526,882</u>
End of Year	<u>\$ 478,781,072</u>	<u>\$ 327,044,359</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH USED BY OPERATING ACTIVITIES		
Operating income	\$ 77,751,170	\$ 16,424,466
Adjustments to reconcile operating income to net cash used by operating activities:		
Interest income	(163,105,417)	(107,016,264)
Interest expense	81,265,891	88,194,230
Amortization of deferred charges	1,074,907	1,177,383
Changes in assets and liabilities:		
Accounts payable	(58,647)	88,804
Net Cash (Used) by Operating Activities	<u>\$ (3,072,096)</u>	<u>\$ (1,131,381)</u>

See accompanying notes.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2009 and 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Wastewater State Revolving Fund Loan Program (WSRF) and the Drinking Water State Revolving Fund Loan Program (DWSRF), collectively known as the State Revolving Fund Loan Programs (SRF Programs), conform to generally accepted accounting principles as applicable to governmental units in the United States. The following is a summary of significant policies:

Reporting Entity: The accompanying combined financial statements report only on the financial activities associated with the SRF Programs, which are an enterprise fund of the Indiana Finance Authority (Authority). The combined financial statements do not represent a comprehensive annual financial report of the Authority.

Principles of Combination: The combined financial statements of the SRF Programs include the accounts of the WSRF and the DWSRF. All significant intercompany accounts and transactions between the individual programs have been eliminated.

Basis of Presentation and Accounting: The Programs are accounted for as Enterprise Funds. An Enterprise Fund is used to account for an operation where periodic determination of revenues earned, expenses incurred, and net income on an accrual basis is appropriate (accrual method). Accordingly, the State Revolving Fund Loan Programs recognize revenues in the period earned and expenses in the period incurred. Financial transactions are reported as business-type activities.

The SRF Programs follow the accounting rules promulgated by the Governmental Accounting Standards Board (GASB). Additionally, the SRF Programs follow all Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARB) issued on or before November 30, 1989, unless pronouncements conflict with or contradict GASB Statements.

The Wastewater State Revolving Fund Loan Program and Drinking Water State Revolving Fund Loan Program: The federal Water Quality Act of 1987 as amended in 1996 authorized the United States Environmental Protection Agency (EPA) to award capitalization grants to states for public drinking water system programs and water pollution control revolving fund programs. Pursuant to Indiana Code 13-18-13 (WSRF Act), the State of Indiana (State) originally established a water pollution control revolving fund program to provide financial assistance, essentially, to make loans, to political subdivisions for eligible projects. A variety of political subdivisions and other eligible borrowers may receive loans from the WSRF Program, including municipal sewage works, sanitary districts, regional sewer districts and conservancy districts. Pursuant to Indiana Code 13-18-21 (DWSRF Act), the State also has established a public drinking water system program to provide financial assistance for eligible projects. Financial assistance includes making loans to public water systems for eligible projects, as well as providing for administrative expenses, source water assessment and technical assistance for small systems.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2009 and 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

By operation of law, effective May 15, 2005, all assets and liabilities of the SRF Programs (including the outstanding bonds of the Indiana Bond Bank related to the SRF Programs) became the assets and liabilities of the Indiana Finance Authority instead of the State or the Indiana Bond Bank. For years ending on, or before, June 30, 2005, these assets and liabilities of the SRF Programs were previously reported as part of the respective financial statements of the State and/or the Indiana Bond Bank. For the comparative financial statements for the years ended June 30, 2009 and 2008, such are reported as the Authority's assets and liabilities related to the SRF Programs.

The Authority has capitalized its WSRF and DWSRF Programs with payments made under capitalization grants and with required state matching funds. Payments under, and the use of capitalization grants, are subject to federal law and regulated by the federal government, acting through the EPA.

Under the WSRF and DWSRF Acts, the Authority has responsibility for the administration and management of the WSRF and DWSRF Programs. The Authority has entered into Trust Indentures with The Bank of New York Trust Company, N.A., successor to J.P. Morgan Trust Company, N.A., to establish a series of separate funds and accounts for operation of the SRF Programs. The indentures create state revolving funds (the Funds) and govern the use of certain bond proceeds and capitalization grants under the WSRF Act and the DWSRF Act. The SRF Programs are being operated initially as leveraged programs, whereby the earnings on certain moneys deposited in the Funds, including payments on loans made from the Funds, are applied to pay debt service on bonds issued to finance the SRF Programs.

If necessary, the capitalization grants are deposited into the SRF Program accounts and are available to pay scheduled debt service on the Revenue Bonds. SRF Program participant loan repayments and interest earned on the SRF Program investments is used to meet the debt service obligations for the Revenue Bonds. States are required to provide an additional 20 percent of the federal capitalization grant as matching funds in order to receive a grant. SRF Program matching funds have been provided through the issuance of revenue bonds payable and from the earnings on the funds. Federal contributions are funded and recognized as capital contributions when amounts are received. The Authority may use amounts of up to 4 percent of the federal capitalization grant to pay salaries and administrative costs incurred.

The Indiana Bond Bank, on behalf of the SRF Programs, issued Series 1997A, 1998A, 2000A, 2000B, 2001A, 2002A, 2002B, 2004A, 2004B and 2004C Bonds, which by operation of law effective May 15, 2005, such liabilities of the SRF Programs became the liabilities of the Authority instead of the Indiana Bond Bank. Additionally, the Authority issued Series 2005A, 2006A, 2006B, 2007A and 2007B Bonds in respect of the SRF Programs. Such liabilities are summarized in Note 8 and are secured by a common trust estate supported in part by participant loan repayments.

STATE REVOLVING FUND LOAN PROGRAMS
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NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2009 and 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates: Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Restricted Net Assets: Restricted net assets are available for providing financial assistance related to water pollution control and drinking water projects and other SRF Program purposes.

Cash and Equivalents: Cash and equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments: Investments are recorded at fair value, based on quoted market prices of the investment or similar investments. For investments at June 30, 2009 and 2008, market approximates cost. Changes in the fair value of investments are included in the combined statement of revenues, expenses and changes in net assets.

Operating Revenues and Expenses: Operating revenues and expenses generally result from providing services. Operating expenses include the cost of providing services and interest on debt. For enterprise funds, revenue and expense transactions normally classified as other than operating cash flows are classified as operating revenues and expenses if those transactions constitute principal ongoing operations. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses, and include capital contributions.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2009 and 2008

NOTE 2 - CASH AND INVESTMENTS

All cash and investments are held by, or in the name of, The Bank of New York Trust Company, N.A., as trustee under certain indentures of trusts (Trust Indentures) pertaining to the SRF Programs and the bonds issued in connection with the SRF Programs. Pursuant to enabling statutes, the investments permitted by the Trust Indentures represent investment policy choices that make the generally applicable provisions of Indiana Code 5-13 inapplicable to the SRF Programs' investments.

For investments at June 30, 2009 and 2008, fair value approximates cost. A summary of cash and investments as of June 30, 2009 and 2008 follows:

	<u>2009</u>		
	<u>Wastewater</u>	<u>Drinking Water</u>	<u>Total</u>
Money market funds	\$ 352,507,672	\$ 82,654,812	\$ 435,162,484
Guaranteed investment contracts	184,739,870	39,792,844	224,532,714
Government obligations	<u>213,109,575</u>	<u>60,453,387</u>	<u>273,562,962</u>
	<u>\$ 750,357,117</u>	<u>\$ 182,901,043</u>	<u>\$ 933,258,160</u>
	<u>2008</u>		
	<u>Wastewater</u>	<u>Drinking Water</u>	<u>Total</u>
Money market funds	\$ 248,380,973	\$ 64,699,317	\$ 313,080,290
Guaranteed investment contracts	534,374,767	103,447,719	637,822,486
Government obligations	<u>30,345,809</u>	<u>16,348,531</u>	<u>46,694,340</u>
	<u>\$ 813,101,549</u>	<u>\$ 184,495,567</u>	<u>\$ 997,597,116</u>

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2009 and 2008

NOTE 2 - CASH AND INVESTMENTS (Continued)

Investment Type and Interest Rate Risk Disclosure: As of June 30, 2009, the SRF Programs had the following investments and maturities (amounts are in thousands):

	Wastewater				
	Investment Maturities (in years)				
	Fair Value	< 1	1 - < 5	5 - < 10	> 10
Money market funds	\$ 352,508	\$ 352,508	\$ -	\$ -	\$ -
Guaranteed investment contracts	184,740	5,797	30,159	39,951	108,833
Government obligations	<u>213,109</u>	<u>32,895</u>	<u>74,930</u>	<u>28,472</u>	<u>76,812</u>
	<u>\$ 750,357</u>	<u>\$ 391,200</u>	<u>\$ 105,089</u>	<u>\$ 68,423</u>	<u>\$ 185,645</u>

	Drinking Water				
	Investment Maturities (in years)				
	Fair Value	< 1	1 - < 5	5 - < 10	> 10
Money market funds	\$ 82,655	\$ 82,655	\$ -	\$ -	\$ -
Guaranteed investment contracts	39,793	3,556	7,934	12,256	16,047
Government obligations	<u>60,453</u>	<u>1,370</u>	<u>17,280</u>	<u>21,049</u>	<u>20,754</u>
	<u>\$ 182,901</u>	<u>\$ 87,581</u>	<u>\$ 25,214</u>	<u>\$ 33,305</u>	<u>\$ 36,801</u>

Credit Risk Disclosure: The following table (in thousands of dollars) provides information on the credit ratings associated with the SRF Programs' investments in debt securities, excluding obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government at June 30, 2009:

	S&P	Fitch	Moody's	Fair Value
Money market funds	AAAm	AAA/V-1+	Aaa	\$ 248,355
	AAAm	unrated	Aaa	186,807
Guaranteed investment contracts	AAA	AA	unrated	95,998
	AA	unrated	unrated	99,798
	A	unrated	unrated	28,737
Government obligations	AAA	AAA	Aaa	151,155
	AAA	AAA	Aaa	107,709
	AAA	unrated	Aaa	2,991
	unrated	AAA	Aaa	11,579
	unrated	unrated	Aaa	<u>129</u>
Total Rated Investments				<u>\$ 933,258</u>

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2009 and 2008

NOTE 2 - CASH AND INVESTMENTS (Continued)

Custodial Credit Risk: The SRF Programs have no custodial credit risk. The investments are secured by government securities held pursuant to securities or repurchase contracts or otherwise secured by perfected security interest in the same. Such government securities are either issued or guaranteed by the United States Government, including United States Treasury obligations and any other obligations, the timely payment of principal and interest of which, are guaranteed by the United States Government and bonds, notes, debentures, obligations or other evidence of indebtedness issued and/or guaranteed by Fannie Mae, Federal Home Loan Mortgage Corporation, Government National Mortgage Association or any other agency or instrumentality of the United States of America, including, but not limited to, mortgage participation certificates, mortgage pass-through certificates, collateralized mortgage obligations and other mortgage-backed securities.

Concentration of Credit Risk: The Program places no limit on the amount the SRF Programs may invest in any one issuer. The following table shows investments in issuers that represent 5% or more of the total investments at June 30, 2009:

Dreyfus Cash Management CI A Fd 288	27%
Dreyfus Gov't Cash Management Fd 289	20%
U.S. Treasury	16%
Trinity Plus Funding Company, LLC GIC	11%
Federal Home Loan Mortgage Assn.	11%
FSA Capital Management GIC	10%

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2009 and 2008

NOTE 3 - LOANS RECEIVABLE

The net proceeds from the issuance of the Revenue Bonds were deposited in the SRF Programs Account and are used primarily to fund loans to participants for eligible projects. The State's current intended use plans include a list of publicly-owned wastewater treatment works, a list of drinking water systems, and other projects proposed by eligible participants, which the State anticipates will be eligible for financial assistance.

The loans receivable balance at June 30, 2009 and 2008 includes actual advances for construction and related costs on eligible projects net of principal payments from participants as follows:

	Loans Receivable as of June 30, 2009	Loans Receivable as of June 30, 2008	Actual Loan Available Less Principal Repayments as of June 30, 2009
Wastewater Fund	\$ 1,472,341,819	\$ 1,396,332,029	\$ 1,544,906,949
Drinking Water Fund	<u>266,285,261</u>	<u>253,114,651</u>	<u>287,585,473</u>
Total All Loans	<u>\$ 1,738,627,080</u>	<u>\$ 1,649,446,680</u>	<u>\$ 1,832,492,422</u>

These amounts represent projects that have been submitted and approved by the SRF Programs, and the loans have been closed. Loans receivable includes current portions of \$71,830,032 at June 30, 2009 and \$71,300,293 at June 30, 2008.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2009 and 2008

NOTE 3 - LOANS RECEIVABLE (Continued)

As of June 30, 2009, the outstanding balances of closed loans exceeding 50 percent of the total loans receivable and representing the Programs' largest borrowers are summarized below:

Name of Participant	Loans Receivable as of June 30, 2009	Loans Receivable as of June 30, 2008	Actual Loan Available Less Principal Repayments as of June 30, 2009
Wastewater Fund			
City of Indianapolis	\$ 402,597,895	\$ 397,208,371	\$ 421,512,500
City of Columbus	80,708,000	27,507,000	88,708,000
City of Evansville	68,830,510	52,906,510	68,830,510
City of Fort Wayne	55,472,351	53,663,708	55,518,000
City of Lafayette	53,512,080	56,572,080	53,512,080
City of Hammond	43,180,000	45,809,935	43,180,000
City of West Lafayette	35,890,983	30,608,464	39,725,000
Drinking Water Fund			
City of Fort Wayne	28,690,000	30,355,000	28,690,000
City of Bloomington	20,296,000	21,185,000	20,296,000
City of Mishawaka	17,435,000	18,427,271	17,435,000
City of East Chicago	17,045,000	17,680,000	17,045,000
City of Greensburg	12,750,074	8,929,684	15,000,000
City of Jasper	10,605,000	11,302,000	10,605,000
City of Martinsville	9,299,590	5,959,322	9,865,000
Town of Santa Claus	6,200,000	-	6,200,000
City of Michigan City	6,109,916	6,159,916	6,109,916
Town of Syracuse	5,788,868	5,999,606	6,090,000
City of Huntingburg	6,060,000	6,439,000	6,060,000

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2009 and 2008

NOTE 4 - INTEREST RECEIVABLE

Interest receivable consists of accrued interest on investments and loans to participants as follows:

Interest receivable at June 30, 2009:

	Investments	Loans	Total
Wastewater	\$ 5,426,506	\$ 16,504,734	\$ 21,931,240
Drinking Water	<u>1,162,177</u>	<u>1,944,771</u>	<u>3,106,948</u>
	<u>\$ 6,588,683</u>	<u>\$ 18,449,505</u>	<u>\$ 25,038,188</u>

Interest receivable at June 30, 2008:

	Investments	Loans	Total
Wastewater	\$ 13,798,298	\$ 15,454,762	\$ 29,253,060
Drinking Water	<u>2,543,693</u>	<u>1,671,574</u>	<u>4,215,267</u>
	<u>\$ 16,341,991</u>	<u>\$ 17,126,336</u>	<u>\$ 33,468,327</u>

NOTE 5 - DEFERRED CHARGES, NET

Deferred charges represent bond issuance costs which are being amortized using the interest method over the life of the related bond issue. Accumulated amortization was \$8,850,058 and \$7,583,492 at June 30, 2009 and 2008, respectively. The net unamortized deferred charges were \$7,964,571 and \$9,231,137 at June 30, 2009 and 2008, respectively. Future amortization of deferred charges is as follows:

June 30, 2010	\$ 988,835
June 30, 2011	908,574
June 30, 2012	829,007
June 30, 2013	769,731
June 30, 2014	708,114
Thereafter	<u>3,760,310</u>
	<u>\$ 7,964,571</u>

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2009 and 2008

NOTE 6 - ARBITRAGE REBATE AND YIELD REDUCTION PAYMENTS TO U.S. TREASURY

Several series of bonds issued by the Indiana Bond Bank, succeeded by the Authority, in connection with the SRF Programs were the subject of legal opinions as of the date of their issuance to the effect that interest on such bonds was excludable from gross income for purposes of federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986, as amended ("Code"). Under the Code, such exclusion is conditioned on continuing compliance with certain tax covenants including payment of certain earnings in excess of the bond yield to the U.S. Treasury as rebate or yield reduction payments. The estimated liabilities, which were calculated as of January 31, 2009, are recorded in both the general short-term debt group for the current portion and the general long-term debt account group for the long term portion. With respect to such bonds, as of June 30, 2009, the SRF Programs had the following liabilities:

	Yield Reduction	Due Date
2000A		
Wastewater Fund	\$ 552,969	January 31, 2010
Drinking Water Fund	96,742	January 31, 2010
2005A		
Wastewater Fund	764,640	January 31, 2010
Drinking Water Fund	262,550	January 31, 2010
2006A		
Wastewater Fund	2,099,287	January 31, 2011
Drinking Water Fund	179,327	January 31, 2011
2006B		
Wastewater Fund	1,100,884	January 31, 2011
Drinking Water Fund	273,503	January 31, 2011
2007A		
Wastewater Fund	486,213	January 31, 2012
Drinking Water Fund	73,231	January 31, 2012
1998A		
Wasterwater Fund	1,374,630	January 31, 2013
Drinking Water Fund	<u>299,299</u>	January 31, 2013
	<u>\$ 7,563,275</u>	

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2009 and 2008

NOTE 7 - BONDS PAYABLE

Bonds payable at June 30, 2009 and 2008 for bonds issued on behalf of the SRF Programs are summarized as follows:

	2009	2008
<u>Wastewater Fund:</u>		
Series 2007B Bonds issued December 13, 2007 for the aggregate amount of \$94,530,000, maturing from February 1, 2010 to February 1, 2028 at interest rates ranging from 4.00% to 5.50%. Of this, \$66,305,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program.	\$ 66,305,000	\$ 66,305,000
Series 2007A Bonds issued May 30, 2007 for the aggregate amount of \$71,230,000, maturing from February 1, 2008 to February 1, 2027 at interest rates ranging from 4.00% to 5.00%. Of this, \$61,255,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program.	61,255,000	61,255,000
Series 2006B Bonds issued December 13, 2006 for the aggregate amount of \$142,930,000, maturing from February 1, 2008 to February 1, 2028 at interest rates ranging from 3.50% to 5.50%. Of this, \$112,745,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program.	110,005,000	112,560,000
Series 2006A Bonds issued April 25, 2006 for the aggregate amounts of \$221,355,000, maturing from February 1, 2007 to February 1, 2027 at interest rates ranging from 3.60% to 5.25%. Of this, \$203,760,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program.	182,445,000	188,795,000

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2009 and 2008

NOTE 7 - BONDS PAYABLE (Continued)

	2009	2008
Series 2005A Refunding Bonds issued December 7, 2005 for the aggregate amount of \$277,930,000 to refund the callable portion of Series 1997A, 1998A, 2000A, 2000B, 2001A, and 2002B Bonds, maturing from February 1, 2006 to February 1, 2029 at interest rates ranging from 3.30% to 5.25%. Of this, \$197,950,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program.	\$ 193,200,000	\$ 195,930,000
Series 2004A Refunding Bonds issued April 7, 2004 for the aggregate amount of \$113,115,000 to refund the callable portion of the Series 1994A and 1995A Bonds, maturing from February 1, 2005 to February 1, 2012 at interest rates ranging from 1.74% to 3.98%.	43,595,000	58,540,000
Series 2004B Bonds issued April 7, 2004 for the aggregate amounts of \$200,000,000, maturing from February 1, 2005 to February 1, 2025 at interest rates ranging from 2.00% to 5.00%. Of this amount, \$167,480,000 was the final allocation to the WSRF program based upon the percentage of original bond proceeds allocated to each program.	152,500,734	155,691,351
Series 2004C Bonds issued June 23, 2004 for the aggregate amount of \$200,000,000, maturing serially through February 1, 2027 at interest rates ranging from 5.00% to 5.25%.	177,810,000	183,770,000
Series 2002A Refunding Bonds issued December 23, 2002 for the aggregate amount of \$75,070,000 to refund the callable portion of the Series 1993A Bonds, maturing from February 1, 2004 to February 1, 2013 at interest rates ranging from 1.86% to 4.84%.	29,465,000	38,045,000

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2009 and 2008

NOTE 7 - BONDS PAYABLE (Continued)

	2009	2008
Series 2002B Bonds issued December 23, 2002 for the aggregate amount of \$66,695,000, maturing from February 1, 2013 to February 1, 2024 at interest rates from 4.00% to 5.375%. Of this amount, \$52,422,270 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program. In December 2005, \$3,775,000 was refunded. The remaining \$48,647,003 maturing from February 1, 2013 to February 1, 2024.	\$ 48,647,003	\$ 48,647,003
Series 2001A Bonds issued October 24, 2001 for the aggregate amount of \$400,000,000, maturing from August 1, 2003 to February 1, 2023 at interest rates from 3.5% to 5.5%. Of this amount, \$320,104,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program. In December 2005, \$2,885,000 was refunded. The remaining \$312,705,534 maturing from February 1, 2006 to February 1, 2023.	292,366,926	300,125,446
Series 2000B Bonds issued January 9, 2001 for the aggregate amount of \$100,000,000, maturing August 1, 2019 to August 1, 2023 at interest rates from 5.00% to 5.35%. Of this amount, \$69,950,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In December 2005, \$55,244,542 was refunded. The remaining \$14,706,730 maturing August 1, 2023.	14,706,730	14,706,730
Series 1998A Bonds issued September 1, 1998 for the aggregate amount of \$90,000,000, maturing serially through February 1, 2020 at interest rates from 4.00% to 5.00% amount, \$67,750,534 was allocated to the WSRF Program based. Of this upon the percentage of the original bond proceeds allocated to each program. In December 2005, \$25,983,504 was refunded. The remaining \$32,964,994 maturing from February 1, 2006 to February 1, 2020.	24,228,939	27,330,408

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2009 and 2008

NOTE 7 - BONDS PAYABLE (Continued)

	2009	2008
Series 1997A Bonds issued September 1, 1997 for the aggregate amount of \$85,000,000, maturing serially through February 1, 2019 at interest rates from 4.50% to 6.00%. In December 2005, \$62,425,000 was refunded. The remaining \$14,410,000 maturing from February 1, 2007 to February 1, 2010.	<u>\$ 4,070,000</u>	<u>\$ 7,905,000</u>

Subtotal-Wastewater	<u>1,400,600,332</u>	<u>1,459,605,938</u>
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Drinking Water Fund:

Series 2007B Bonds issued December 13, 2007 for the aggregate amount of \$94,530,000, maturing from February 1, 2010 to February 1, 2028 at interest rates ranging from 4.00% to 5.50%. Of this, \$28,225,000 was allocated to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program.	28,225,000	28,225,000
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Series 2007A Bonds issued May 30, 2007 for the aggregate amount of \$71,230,000, maturing from February 1, 2008 to February 1, 2027 at interest rates ranging from 4.00% to 5.00%. Of this, \$9,975,000 was allocated to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program.	9,230,000	9,630,000
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Series 2006B Bonds issued December 13, 2006 for the aggregate amount of \$142,930,000, maturing from February 1, 2008 to February 1, 2028 at interest rates ranging from 3.50% to 5.50%. Of this, \$30,185,000 was allocated to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program.	27,335,000	28,880,000
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STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2009 and 2008

NOTE 7 - BONDS PAYABLE (Continued)

	2009	2008
Series 2006A Bonds issued April 25, 2006 for the aggregate amounts of \$221,355,000, maturing from February 1, 2007 to February 1, 2027 at interest rates ranging from 3.60% to 5.25%. Of this, \$17,595,000 was allocated to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program.	\$ 15,585,000	\$ 16,225,000
Series 2005A Refunding Bonds issued December 7, 2005 for the aggregate amount of \$277,930,000 to refund the callable portion of Series 1997A, 1998A, 2000A, 2000B, 2001A, and 2002B Bonds, maturing from February 1, 2006 to February 1, 2029 at interest rates ranging from 3.30% to 5.25%. Of this, \$77,535,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program.	66,335,000	70,140,000
Series 2004B Bonds issued April 7, 2004 for the aggregate amount of \$200,000,000, maturing from February 1, 2005 to February 1, 2025 at interest rates ranging from 2.00% to 5.00%. Of this amount, \$32,520,000 was the final allocation to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program.	29,604,266	30,223,649
Series 2002B Bonds issued December 23, 2004 for the aggregate amount of \$66,695,000, maturing from February 1, 2013 to February 1, 2024 at interest rates from 4.00% to 5.375%. Of this amount, \$14,272,730 was allocated to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program. In December 2005, \$2,165,000 was refunded. The remaining \$12,107,997 maturing from February 1, 2013 to February 1, 2024.	12,107,997	12,107,997

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2009 and 2008

NOTE 7 - BONDS PAYABLE (Continued)

	2009	2008
Series 2001A Bonds issued October 24, 2001 for the aggregate amount of \$400,000,000, maturing from August 1, 2004 to February 1, 2023 at interest rates from 3.5% to 5.5%. Of this amount, \$79,896,000 was allocated to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program. In December 2005, \$16,600,000 was refunded. The remaining \$61,444,466 maturing from February 1, 2006 to February 1, 2023.	\$ 56,368,074	\$ 58,304,554
Series 2000B Bonds issued January 9, 2001 for the aggregate amount of \$100,000,000, maturing August 1, 2019 to August 1, 2023 at interest rates from 5.00% to 5.35%. Of this amount, \$30,050,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program. In December 2005, \$17,100,458 was refunded. The remaining \$12,948,270 maturing from August 1, 2006 to August 1, 2023.	12,948,270	12,948,270
Series 1998A Bonds issued September 1, 1998 for the aggregate amount of \$90,000,000, maturing serially through February 1, 2020 at interest rates from 4.00% to 5.00%. Of this amount, \$22,249,466 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program. In December 2005, \$10,421,496 was refunded. The remaining \$8,145,006 maturing from February 1, 2006 to February 1, 2020.	<u>5,276,061</u>	<u>6,294,592</u>
Subtotal-Drinking Water	<u>263,014,668</u>	<u>272,979,062</u>
Total Principal	1,663,615,000	1,732,585,000
Loss on refunding	(7,369,941)	(9,975,217)
Net premium (discount) on bonds payable	<u>59,729,000</u>	<u>67,046,740</u>
Total Bonds Payable	1,715,974,059	1,789,656,523
Less: Current portion	<u>79,190,000</u>	<u>68,970,000</u>
Long-term Portion	<u>\$ 1,636,784,059</u>	<u>\$ 1,720,686,523</u>

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2009 and 2008**

NOTE 7 - BONDS PAYABLE (Continued)

In December 2005, the Authority issued Series 2005A Refunding Bonds for the aggregate amount of \$277,930,000, which included \$258,815,000 of refunding debt. The refunding debt was used to refund in advance of their stated maturity dates portions of the Series 1997A, 1998A, 2000A, 2000B, 2001A, and 2002B Bonds.

In March 2008, the Authority cash defeased the remaining maturities of the Series 2000A Bonds. A cash deposit of \$30,585,073 was made to an escrow fund, which will pay principal and interest for the defeased debt totaling \$28,725,000. At June 30, 2009, the amount of defeased debt still outstanding, but no longer considered long-term debt, was \$193,350,000.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2009 and 2008

NOTE 7 - BONDS PAYABLE (Continued)

The aggregate debt service requirements for all bonds allocable to the SRF Programs as of June 30, 2009, are as follows:

	Principal		Interest		Debt Service Total
	Wastewater Fund	Drinking Water Fund	Wastewater Fund	Drinking Water Fund	
2010	\$ 67,001,854	\$ 12,188,146	\$ 69,852,569	\$ 13,123,556	\$ 82,976,125
2011	71,952,056	13,052,944	66,769,873	12,536,674	79,306,547
2012	75,588,657	13,471,343	63,417,002	11,918,554	75,335,556
2013	79,165,753	13,884,247	59,777,936	11,242,656	71,020,592
2014	84,668,776	15,506,224	55,740,537	10,567,713	66,308,250
2015-2019	465,815,712	90,099,288	210,669,236	40,250,799	250,920,035
2020-2024	397,006,588	83,348,412	93,193,199	16,195,447	109,388,646
2025-2029	159,400,936	21,464,064	16,276,142	2,403,298	18,679,440
	<u>1,400,600,332</u>	<u>263,014,668</u>	<u>635,696,494</u>	<u>118,238,697</u>	<u>753,935,191</u>
Loss on Refunding	(5,205,148)	(2,164,793)	-	-	(7,369,941)
Premium/ (Discount)	<u>49,796,879</u>	<u>9,932,121</u>	<u>-</u>	<u>-</u>	<u>59,729,000</u>
Total	<u>\$1,445,192,063</u>	<u>\$270,781,996</u>	<u>\$ 635,696,494</u>	<u>\$ 118,238,697</u>	<u>\$ 753,935,191</u>
					<u>\$2,469,909,250</u>

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2009 and 2008

NOTE 7 - BONDS PAYABLE (Continued)

The following is a summary of total debt service:

	Interest Rates Ranges	Maturity Range	Annual Payment Range	Principal
Wastewater Fund	3.15%-5.50%	2010-2028	\$18,910,000 - \$103,244,964	\$ 1,400,600,332
Drinking Water Fund	3.40%-5.50%	2010-2029	1,195,000 - 20,433,438	<u>263,014,668</u>
Combined Programs				
Less: Current Portion	3.40%-5.50%	2010-2029	1,195,000 - 122,785,000	<u>1,663,615,000</u>
Total Long-term Portion				<u>\$ 1,584,425,000</u>

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2009 and 2008

NOTE 8 - LONG-TERM LIABILITIES

Long-term liability activity for the years ended June 30, 2009 and 2008 was as follows:

June 30, 2009:

	Balance Beginning Of Year	Increases	Decreases	Balance End of Year	Amounts Due Within One Year	Amounts Due Thereafter
Amount due to federal government	\$ 6,351,215	\$ 1,212,060	\$ -	\$ 7,563,275	\$ 1,676,901	\$ 5,886,374
Bonds payable	1,732,585,000	-	68,970,000	1,663,615,000	79,190,000	1,584,425,000
Loss on refunding	(9,975,217)	2,605,276	-	(7,369,941)	-	(7,369,941)
Net premium on bonds payable	67,046,740	-	7,317,740	59,729,000	-	59,729,000
	<u>\$ 1,796,007,738</u>	<u>\$ 3,817,336</u>	<u>\$ 76,287,740</u>	<u>\$ 1,723,537,334</u>	<u>\$ 80,866,901</u>	<u>\$ 1,642,670,433</u>

June 30, 2008:

	Balance Beginning Of Year	Increases	Decreases	Balance End of Year	Amounts Due Within One Year	Amounts Due Thereafter
Amount due to federal government	\$ 2,577,248	\$ 3,773,967	\$ -	\$ 6,351,215	\$ -	\$ 6,351,215
Bonds payable	1,666,780,000	94,530,000	28,725,000	1,732,585,000	68,970,000	1,663,615,000
Loss on refunding	(13,456,923)	3,481,706	-	(9,975,217)	-	(9,975,217)
Net premium on bonds payable	68,222,485	6,180,653	7,356,398	67,046,740	-	67,046,740
	<u>\$ 1,724,122,810</u>	<u>\$ 107,966,326</u>	<u>\$ 36,081,398</u>	<u>\$ 1,796,007,738</u>	<u>\$ 68,970,000</u>	<u>\$ 1,727,037,738</u>

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2009 and 2008

NOTE 9 - FUND TRANSFERS

Consistent with its Intended Use Plans and EPA's related Policy Statement, the Authority is required to report on transfers between the DWSRF and the WSRF in its Financial Statements. In its Intended Use Plans, the SRF Programs retained the flexibility to make transfers of grants (and other funds) held in or allocable to such funds to the extent permitted by the Clean Water Act and the Safe Drinking Water Act. As of June 30, 2009, an amount up to 33% of the Safe Drinking Water Act grants for Federal Fiscal Years (FFY) 1997 through 2009 could be so transferred on a net cumulative basis between the two SRF Program funds.

Based on the State's award of Safe Drinking Water Act related funds for FFY 1997 through 2009, to date, the following transfers were made:

2001	\$ 20,464,898
2002	3,270,417

NOTE 10 - PROGRAM REVENUE

For the years ended June 30, 2009 and 2008, program revenues consisted of the following:

	2009	2008
Operating grants and contributions	\$ 163,393,211	\$ 107,495,400
Capital grants and contributions	<u>29,592,049</u>	<u>30,010,936</u>
	<u>\$ 192,985,260</u>	<u>\$ 137,506,336</u>

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*Independent Auditors' Report
on Combining Schedules*

Board of Directors of the Indiana Finance Authority
State Revolving Fund Loan Programs

Our report on our audits of the basic combined financial statements of the State Revolving Fund Loan Programs for the years ended June 30, 2009 and 2008, appears on pages 1-2. Those audits were made for the purpose of forming an opinion on the basic combined financial statements taken as a whole. The accompanying combining schedules are presented for purposes of additional analysis of the basic combined financial statements rather than to present the financial position, results of operations and cash flows of the individual programs. Such information has been subjected to the auditing procedures applied in the audits of the basic combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic combined financial statements taken as a whole.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
September 29, 2009

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
COMBINING SCHEDULES - STATEMENTS OF NET ASSETS INFORMATION
June 30, 2009 and 2008

ASSETS	Wastewater Program		Drinking Water Program		Combined	
	2009	2008	2009	2008	2009	2008
Current Assets:						
Cash and equivalents	\$ 391,199,722	\$ 257,344,326	\$ 87,581,350	\$ 69,700,033	\$ 478,781,072	\$ 327,044,359
Interest receivable-investments	5,426,506	13,798,298	1,162,177	2,543,693	6,588,683	16,341,991
Interest receivable-loans	16,504,734	15,454,762	1,944,771	1,671,574	18,449,505	17,126,336
Due from EPA	16,856,787	-	12,749,541	11,177,225	29,606,328	11,177,225
Loans receivable	60,555,530	61,627,402	11,274,502	9,672,891	71,830,032	71,300,293
Total Current Assets	490,543,279	348,224,788	114,721,341	94,765,416	605,255,620	442,990,204
Noncurrent Assets:						
Investments	359,157,395	555,757,223	95,319,693	114,795,534	454,477,088	670,552,757
Loans receivable, net	1,411,786,289	1,334,704,627	255,010,759	243,441,760	1,666,797,048	1,578,146,387
Equipment, net	22,400	19,815	8,167	10,167	30,567	29,982
Deferred charges, net	6,703,000	7,790,592	1,261,571	1,440,545	7,964,571	9,231,137
Total Noncurrent Assets	1,777,669,084	1,898,272,257	351,600,190	359,688,006	2,129,269,274	2,257,960,263
Total Assets	2,268,212,363	2,246,497,045	466,312,531	454,453,422	2,734,524,894	2,700,950,467
LIABILITIES						
Current Liabilities:						
Interest payable	29,167,689	30,213,064	5,482,118	5,676,484	34,649,807	35,889,548
Accounts payable	240,148	304,018	17,407	12,184	257,555	316,202
Amount due to federal government	1,317,609	-	359,292	-	1,676,901	-
Bonds payable-current, net	67,001,854	59,005,606	12,188,146	9,964,394	79,190,000	68,970,000
Total Current Liabilities	97,727,300	89,522,688	18,046,963	15,653,062	115,774,263	105,175,750
Long-term Liabilities:						
Amount due to federal government	5,061,014	5,591,510	825,360	759,705	5,886,374	6,351,215
Bonds payable, net	1,378,190,209	1,449,022,500	258,593,850	271,664,023	1,636,784,059	1,720,686,523
Total Long-term Liabilities	1,383,251,223	1,454,614,010	259,419,210	272,423,728	1,642,670,433	1,727,037,738
Total Liabilities	1,480,978,523	1,544,136,698	277,466,173	288,076,790	1,758,444,696	1,832,213,488
NET ASSETS						
Restricted for water pollution and drinking water projects and other related program purposes	\$ 787,233,840	\$ 702,360,347	\$ 188,846,358	\$ 166,376,632	\$ 976,080,198	\$ 868,736,979

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
COMBINING SCHEDULES - STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS INFORMATION
Years Ended June 30, 2009 and 2008

	Wastewater Program		Drinking Water Program		Combined	
	2009	2008	2009	2008	2009	2008
OPERATING REVENUE						
Interest income-investments	\$ 90,496,042	\$ 45,923,624	\$ 15,609,787	\$ 8,230,845	\$ 106,105,829	\$ 54,154,469
Interest income-loan participants	48,465,325	44,656,847	8,534,263	8,204,948	56,999,588	52,861,795
Administration fee	14,267	26,001	10,000	5,000	24,267	31,001
Other	-	-	263,527	448,135	263,527	448,135
Total Operating Revenue	138,975,634	90,606,472	24,417,577	16,888,928	163,393,211	107,495,400
OPERATING EXPENSES						
Interest	68,319,520	74,889,924	12,946,371	13,304,306	81,265,891	88,194,230
Amortization of deferred charges	914,758	1,012,839	160,149	164,544	1,074,907	1,177,383
Trustee fees	80,006	106,419	-	2,030	80,006	108,449
Other program and administrative	1,644,644	1,147,883	1,576,593	442,989	3,221,237	1,590,872
Total Operating Expenses	70,958,928	77,157,065	14,683,113	13,913,869	85,642,041	91,070,934
OPERATING INCOME	68,016,706	13,449,407	9,734,464	2,975,059	77,751,170	16,424,466
CAPITAL CONTRIBUTIONS	16,856,787	16,472,652	12,735,262	13,538,284	29,592,049	30,010,936
INCREASE IN NET ASSETS	84,873,493	29,922,059	22,469,726	16,513,343	107,343,219	46,435,402
NET ASSETS						
Beginning of Year	702,360,347	672,438,288	166,376,632	149,863,289	868,736,979	822,301,577
End of Year	\$ 787,233,840	\$ 702,360,347	\$ 188,846,358	\$ 166,376,632	\$ 976,080,198	\$ 868,736,979

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
COMBINING SCHEDULES - STATEMENTS OF CASH FLOWS INFORMATION
Years Ended June 30, 2009 and 2008

	Wastewater Program		Drinking Water Program		Combined	
	2009	2008	2009	2008	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash payments for salaries, administrative and other expenses	\$ (1,788,520)	\$ (1,762,537)	\$ (1,307,843)	\$ 600,155	\$ (3,096,363)	\$ (1,162,382)
Administration fee	14,267	26,001	10,000	5,000	24,267	31,001
Net Cash Provided (Used) by Operating Activities	(1,774,253)	(1,736,536)	(1,297,843)	605,155	(3,072,096)	(1,131,381)
CASH FLOWS FROM INVESTING ACTIVITIES						
Maturities of loans to participants	69,374,622	64,120,497	11,261,912	10,761,082	80,636,534	74,881,579
Issuance of loans to participants	(145,384,412)	(240,778,404)	(24,432,522)	(28,582,334)	(169,816,934)	(269,360,738)
Change in investments	196,599,828	(13,190,823)	19,475,841	(1,052,668)	216,075,669	(14,243,491)
Interest received on loans and investments	146,283,187	87,755,145	25,252,369	16,293,604	171,535,556	104,048,749
Purchase of capital assets	(6,430)	(12,120)	-	(12,000)	(6,430)	(24,120)
Net Cash Provided (Used) by Investing Activities	266,866,795	(102,105,705)	31,557,600	(2,592,316)	298,424,395	(104,698,021)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES						
Proceeds from debt issuance	-	66,305,000	-	28,225,000	-	94,530,000
Principal payments to reduce indebtedness including refunding	(62,832,198)	(82,702,629)	(10,844,421)	(13,186,115)	(73,676,619)	(95,888,744)
Payment of debt issuance costs, net of refunding	172,834	(397,485)	18,825	(195,782)	191,659	(593,267)
Change in amount due to federal government	787,113	3,262,383	424,947	511,584	1,212,060	3,773,967
Interest paid on debt	(69,364,895)	(74,878,576)	(13,140,737)	(13,019,028)	(82,505,632)	(87,897,604)
Net Cash Provided (Used) by Non-Capital Financing Activities	(131,237,146)	(88,411,307)	(23,541,386)	2,335,659	(154,778,532)	(86,075,648)
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES						
Capital contributions (EPA grants)	-	42,266,508	11,162,946	13,156,019	11,162,946	55,422,527
Net Cash Provided by Capital Financing Activities	-	42,266,508	11,162,946	13,156,019	11,162,946	55,422,527
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS						
	133,855,396	(149,987,040)	17,881,317	13,504,517	151,736,713	(136,482,523)
CASH AND EQUIVALENTS						
Beginning of Year	257,344,326	407,331,366	69,700,033	56,195,516	327,044,359	463,526,882
End of Year	\$ 391,199,722	\$ 257,344,326	\$ 87,581,350	\$ 69,700,033	\$ 478,781,072	\$ 327,044,359
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES						
Operating income	\$ 68,016,706	\$ 13,449,407	\$ 9,734,464	\$ 2,975,059	\$ 77,751,170	\$ 16,424,466
Adjustments to reconcile operating income to net cash provided (used) by operating activities:						
Interest income	(138,961,367)	(90,580,471)	(24,144,050)	(16,435,793)	(163,105,417)	(107,016,264)
Interest expense	68,319,520	74,889,924	12,946,371	13,304,306	81,265,891	88,194,230
Amortization of deferred charges	914,758	1,012,839	160,149	164,544	1,074,907	1,177,383
Changes in assets and liabilities:						
Accounts payable	(63,870)	(508,235)	5,223	597,039	(58,647)	88,804
Net Cash Provided (Used) by Operating Activities	\$ (1,774,253)	\$ (1,736,536)	\$ (1,297,843)	\$ 605,155	\$ (3,072,096)	\$ (1,131,381)

EXHIBIT L



**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND
OMB CIRCULAR A-133 AUDITORS' REPORTS**

June 30, 2009

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**

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*Independent Auditors' Report on Internal Control
over Financial Reporting and on
Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance
with Government Auditing Standards*

Year Ended June 30, 2009

Indiana Finance Authority
State Revolving Fund Loan Programs

We have audited the combined financial statements of the State Revolving Fund Loan Programs, an enterprise fund of the Indiana Finance Authority, as of and for the year ended June 30, 2009, and have issued our report thereon dated September 29, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the State Revolving Fund Loan Programs' internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of the State Revolving Fund Loan Programs' internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the State Revolving Fund Loan Programs' internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the State Revolving Fund Loan Programs' combined financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, board of directors, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Katz, Agnew & Miller, LLP

Indianapolis, Indiana
September 29, 2009

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2009**

	CFDA Number	Grant Number	Program or Award Amount	Federal Expenditures
U.S. ENVIRONMENTAL PROTECTION AGENCY:				
Capitalization Grants for Wastewater				
State Revolving Funds	66.458	CS 18000109-0	\$ 16,399,548	\$ 16,399,548
	66.458	2W-00E73001	94,447,500	457,239 *
				<u>16,856,787</u>
Capitalization Grants for Drinking				
Water State Revolving Funds				
	66.468	FS98548609-0	11,367,000	11,367,000
	66.468	2F-00E2901	27,212,000	1,368,262 *
	66.468	FS98548606-0	417,488	192,248
	66.468	FS98548605-0	400,000	21,279
	66.468	FS98548605-0	194,574	5,014
	66.468	FS98548604-0	194,986	44,986
				<u>12,998,789</u>
				<u>\$ 29,855,576</u>

* Grant relates to the American Recovery and Reinvestment Act of 2009

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the State Revolving Fund Loan Programs, an enterprise fund of the Indiana Finance Authority, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic combined financial statements

NOTE 2 - SUBRECIPIENTS

The State Revolving Fund Loan Programs provided federal awards to subrecipients as follows:

Program Title	CFDA Number	Amount Provided
Capitalization Grants for Wastewater State Revolving Funds	66.458	\$16,856,787
Capitalization Grants for Drinking Water State Revolving Funds	66.468	12,735,262

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*Independent Auditors' Report on Compliance with
Requirements Applicable to Each Major Program and on
Internal Control over Compliance in Accordance with
OMB Circular A-133*

Year Ended June 30, 2009

Indiana Finance Authority
State Revolving Fund Loan Programs

Compliance

We have audited the compliance of the State Revolving Fund Loan Programs, an enterprise fund of the Indiana Finance Authority, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to the major federal programs for the year ended June 30, 2009. The State Revolving Fund Loan Programs' major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to the major federal programs is the responsibility of the State Revolving Fund Loan Programs' management. Our responsibility is to express an opinion on the State Revolving Fund Loan Programs' compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the State Revolving Fund Loan Programs' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the State Revolving Fund Loan Programs' compliance with those requirements.

In our opinion, the State Revolving Fund Loan Programs complied, in all material respects, with the requirements referred to above that are applicable to the major federal programs for the year ended June 30, 2009.

Internal Control over Compliance

The management of the State Revolving Fund Loan Programs is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the State Revolving Fund Loan Programs' internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the State Revolving Fund Programs' internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards

We have audited the combined financial statements of the State Revolving Fund Loan Programs, an enterprise fund of the Indiana Finance Authority, as of and for the year ended June 30, 2009, and have issued our report thereon dated September 29, 2009. Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the State Revolving Fund Loan Programs' basic combined financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic combined financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic combined financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic combined financial statements taken as a whole.

This report is intended solely for the information and use of management, board of directors, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Katy, Sappan & Miller, LLP

Indianapolis, Indiana
September 29, 2009

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2009**

SECTION I

Summary of Auditors' Results

Type of report issued on the financial statements:	Unqualified
Material weakness in internal control over financial reporting:	No
Material noncompliance:	No
Significant deficiencies in internal control over compliance for major programs:	No
Material weakness in internal control over compliance for major programs:	No
Type of report issued on compliance for major programs:	Unqualified
Any audit findings which are required to be reported under Section 510(a) of OMB Circular A-133:	No

The programs identified and tested as major programs were:

CFDA Number	Agency	Title
66.458	U.S. Environment Protection Agency	Capitalization Grants for State Revolving Funds
66.468	U.S. Environment Protection Agency	Capitalization Grants for State Revolving Funds

The threshold used to distinguish between type A and type B programs was \$895,667

Auditee qualified as a low risk auditee X Yes No

SECTION II

FINANCIAL STATEMENT FINDINGS

Findings related to the financial statements that are required to be reported in accordance with GAGAS:

None

SECTION III

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

Findings and questioned costs for federal awards including audit findings as defined in OMB Circular A-133 Section 510(a):

None

EXHIBIT M

Exhibit M
USE OF "NON-FEDERAL" FUNDS FOR OTHER PURPOSES

A portion of the funds held by the SRF Loan Program are considered "non-federal" funds. These funds include interest earned on SRF investments and certain borrower repayments. The SRF Loan Program utilizes a portion of these moneys to fund SRF eligible project expenses that can also be attributed to a state or local match for federal grant funding. Examples include funds needed to provide a local match for other federal grants and the required State match for EPA's Section 319 grants. The table below summarizes the accumulation of these "non-federal" funds, as well as documents how a portion of the funds have been allocated.

Beginning Balance ¹ @ 7/1/08	\$ 39,034,496
Increase/(Decrease) in fund balance	<u>\$ 47,504,004</u>
Balance as of 6/30/09	86,538,500

ALLOCATION OF "NON-FEDERAL" FUNDS FOR FEDERAL MATCH

Allocated for a Portion of the State Required 319 Match²

FFY	Grant Number	
FFY 2002	C997548202	991,812
FFY 2003	C997548203	615,210
FFY 2004	C997548204	714,679
FFY 2005	C997548205	735,920
FFY 2006	C997548206	1,675,585
FFY 2007	C997548207	862,825
FFY 2008	C997548208	909,185
FFY 2009	C997548209	1,030,143

Hammond Non Federal Match for US Army Corp of Engineers grant	925,000
Martinsville Non Federal Match for Special Appropriation Grant	1,932,200
Upland Non Federal Match for Special Appropriation Grant	740,000
Madison Township Non Federal Match for Special Appropriation Grant	1,125,800
Tell City Non Federal Match for Special Appropriation Grant	1,000,450
Indianapolis Non Federal Match for Special Appropriation Grant	1,359,531
Richmond Non Federal Match for Special Appropriation Grant	157,827

Available for Future Allocation	<u>\$ 71,762,333</u>
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¹The Wastewater Equity Earnings Account is made up of recycled "non-federal" funds.

²As of June 30, 2009, the SRF Loan Program has made Non-Point source loans in the amount of \$148.2 million, which have been attributed to the state required 319 match.

Closing Date	Participant	Loan Amount	NPS Portion	Disbursed	NPS Disbursed
06/30/04	City of Evansville	\$ 7,130,000	\$ 1,081,937	\$ 7,130,000	\$ 1,081,937
08/24/04	City of Indianapolis	25,000,000	3,466,230	24,589,821	3,409,359
08/31/04	Jennings NW RUD	6,200,000	2,174,437	6,200,000	2,174,437
10/01/04	Fulda RSD	420,000	270,408	419,342	269,984
11/10/04	Delaware County RWD	1,085,145	1,085,145	1,085,145	1,085,145
12/13/04	Taylor RSD	3,905,600	2,450,842	3,905,600	2,450,842
12/29/04	Town of Fortville	2,370,000	564,573	1,874,948	446,643
12/29/04	City of Indianapolis	70,000,000	25,679,058	69,149,343	25,367,000
02/28/05	City of New Haven	4,100,000	3,872,904	4,100,000	3,872,904
07/29/05	Campbell Township RSD	845,000	845,000	845,000	845,000
09/29/05	City of Columbia City	16,672,000	49,032	16,672,000	49,032
09/30/05	Town of Fortville	1,630,000	1,630,000	1,209,239	1,209,239
10/14/05	City of Fort Wayne	40,000,000	2,884,702	40,000,000	2,884,702
12/29/05	City of Indianapolis	90,000,000	20,104,248	79,927,807	17,854,316
12/30/05	Muncie SD	17,960,000	1,118,436	17,064,475	1,062,668
06/30/06	City of Indianapolis	35,250,000	8,836,444	31,708,986	7,948,785
06/30/06	Spencer MSW	350,000	38,500	350,000	38,500
08/17/06	City of Tell City	1,425,000	1,171,182	1,280,433	1,052,365
12/15/06	Town of Centerville	3,400,000	635,139	3,351,920	626,157
12/15/06	City of Indianapolis	34,750,000	30,932,406	34,750,000	30,932,406
08/28/07	Spencer MSW	4,834,000	338,380	4,783,788	334,865
08/30/07	Town of Centerville	800,000	136,000	376,179	63,950
12/18/07	City of Indianapolis	80,557,000	30,046,754	80,557,000	30,046,754
12/27/07	Allen County RWSO	1,609,858	1,609,858	1,609,858	1,609,858
03/28/08	City of Jeffersonville	9,800,000	3,724,000	9,800,000	3,724,000
05/05/08	Morgan County RSD	476,000	476,000	476,000	476,000
12/30/08	Allen County RWSO	2,971,000	2,971,000	2,971,000	2,971,000
		<u>\$ 148,192,615</u>			<u>\$ 143,887,850</u>

Allocated for a Portion of the State Required 319 Match 7,535,359

"Banked" toward Future Allocation of Match \$ 136,352,491

